

Charity Registration No. 1098410

Company Registration No. 04806128 (England and Wales)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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DIRECTORS AND ADVISORS

Directors	Mr T E Fielden (Chairman) Mr A J Fallows Ms N Gunson Mr J Murray Mr N J Pearce Mr E D Theakston Rev'd S Jukes (Appointed 25/11/20) Dr H E Rawson (Appointed 25/11/20) Mr A L F Robson (Appointed 25/11/20) Mr J M Gawthorpe (Appointed 22/11/21) Mrs A K Mandefield (Appointed 22/11/21)
Secretary	Mr P Normanton
Charity No.	1098410
Company No.	4806128
Principal address and Registered Office	Queen Mary's School (Baldersby) Limited Baldersby Park Topcliffe Thirsk North Yorkshire YO7 3BZ
Key Management Personnel	
Head	Mrs C A M Cameron
Head of Finance and Estates	Mr P Normanton
Deputy Head	Mrs D Hannam Walpole
Other Management Staff	
Head of Prep & Pre-Prep	Mrs L Thomson
Assistant Head Teaching & Learning	Mrs S Casey (Appointed Sept 2020)
Head of IT & Digital Strategy	Mr A Smith (Appointed Sept 2020)
Auditor	RSM UK Audit LLP Central Square 5 th Floor 29 Wellington Street Leeds LS1 4DL
Bankers	Lloyds Corporate and Commercial 102 Grey Street Newcastle upon Tyne NE1 6AG

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2021

Bankers

Barclays Corporate
North Yorkshire Team
1st Floor
25 St James Street
Harrogate
HG1 1QX

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

The directors present their report and financial statements for the year ended 31st August 2021 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2003 and is registered with the Charity Commission as charity number 1098410. The charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of connected parties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 20 June 2003 amended by Special Resolution(s) dated 25 January 2006, 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Queen Mary's School (Baldersby) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 17. The governing body met eight times during the year.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.
- A Governor with safeguarding experience.

One Governor may have one or more of these skills.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on the Queen Mary's Friends parent volunteers.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 17. The directors determine the general policy of the company.

Finance Committee – the Finance Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Finance Committee met six times during the year.

Estates Committee – the Estates Committee is incorporated within the Finance Committee and develops the school's estates strategy, including capital developments and maintenance of the buildings and it makes recommendations to the governing body. It met four times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the school and educational policy, making recommendations to the governing body. It met three times during the year.

Strategy Committee – the Strategy Committee makes recommendations to the governing body regarding the strategic direction of the school and is responsible for considering the strategic plan in detail. It is incorporated in one board meeting annually.

Audit Committee – the Audit Committee is responsible for overseeing governance, internal control and risk. It does this through consideration of audit management letters and other reports relating to governance and control of the school and reports to the governing body. It is incorporated in the Finance Committee which met four times during the year.

Marketing Committee – The Marketing Committee is responsible for overseeing the marketing and communications strategy, Queen Mary's brand, the alumnae, development and recruitment of pupils. In addition, they share data and reporting, and discuss new initiatives and ideas. The Marketing Committee met four times during the year.

The day to day management of the company is delegated to the Head and the Head of Finance and Estates as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Head of Finance and Estates oversees the recruitment of administrative and non-teaching support staff. The Head and Head of Finance and Estates are invited to attend governors' meetings.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodward Lettings (Yorkshire Schools) Limited, the activities and trading of which are described below. Note 32 provides details of related parties.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive. The school is well supported by the Queen Mary's Friends, a parent led committee, who organise events such as the Summer Ball and social activities for pupils together with other fundraising activities.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Investment Policy and Objectives

Investment activities are managed in line with the requirements of the Trustee Act 2000. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They have strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

Queen Mary's School (Baldersby) Limited ("Queen Mary's") is a boarding and day school for pupils from the ages of 3 to 16. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

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YEAR ENDED 31ST AUGUST 2021

Primary objectives

The primary objectives of Queen Mary's to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Queen Mary's education;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

This year our focus continued to be on extending the range of academic opportunities for all pupils and extending access to school facilities for the local community further widening access to the education provided by the school, whilst putting the school's facilities to good educational use, when not otherwise needed. The newly completed Astro Turf and Pavilion has been a valuable addition to the school's portfolio of facilities and has been widely used and appreciated by local clubs and associations.

To enhance the Christian ethos of the school following a successful Awe and Wonder day, links were made with Ripon Cathedral. As a result, Queen Mary's is pursuing an application to be a School of Sanctuary to ensure the delivery of our Christian mission, ut serviamus.

Following the successful introduction of pupil chrome books for pupils in year 3-11 the advent of online learning was extremely successful thanks to the availability of digital devices to all pupils and staff.

The school is continuing to benefit from the construction of the England Hockey specification astroturf pitch which opened in September 2020. The significant impact of these facilities is enhancing the opportunities for Physical Education and an improvement in sports performance has been achieved.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 3 to 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community.

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Average pupil numbers at the school during the year were as follows:

	2020/2021	2019/2020
Senior School	122	119
Preparatory School	72	68
Pre-Preparatory School	11	19
Reception (EYFS)	2	2
Total	<u>207</u>	<u>208</u>

	2020/2021		2019/2020	
	Boys	Girls	Boys	Girls
Senior School	0	122	0	119
Preparatory School	0	72	0	68
Pre-Preparatory School	0	11	0	19
Reception	0	2	0	2
Total	<u>0</u>	<u>207</u>	<u>0</u>	<u>208</u>

Pupils on roll at the end of Summer Term 2021 were 218 (2020: 203)

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community and to lead successful Christian lives.

In the furtherance of these aims the Queen Mary's governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

Any private benefit to individuals or elements of the charity will be incidental to the charity's objectives e.g. reimbursement of travelling expenses for trustees attending training courses.

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Bursaries & Scholarships

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of a parent's redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Initial assessment is undertaken by Bursaries Administration Limited which helps ensure that Governors are able to consider awards on the basis of independent information. In funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 5% to 100% remission of fees. Information about fee assistance through bursaries is provided to all applying to the school. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £252,647, representing 6.82% of our gross fees and providing assistance to 31 of our pupils. The school also awarded additional fee remissions totalling £213,247 to 66 pupils representing a further 5.8% of gross fee income.

Scholarships

Queen Mary's offers honorary Scholarships at 11+, 12+ and 13+ to both internal and external candidates. They are awarded to girls in the Senior School who demonstrate a particular aptitude for academic work, Art, Music, Sport or Riding. In special circumstances girls from other age groups within the Senior School may be awarded honorary Scholarships. Applications for Scholarships are invited during the Autumn Term for assessment in the Spring Term of each year for the forthcoming academic year.

Internal candidates were nominated by the Head following consultation with members of staff and an assessment of the academic data for academic candidates. No coaching of internal candidates was permitted as this would have disadvantaged external candidates. External candidates applied by submitting an application to the Admissions Department.

Scholarships awarded, up to and including those for the 2016-17 academic year, will continue to be honoured until the pupil leaves the school or, is reduced pending the annual review of the pupil's performance.

In 2020-2021 we had 11 pupils receiving scholarships awards within the old programme, based on their educational merit and potential, totalling £ 33,764, and representing 0.9% of our gross fees.

With effect from 1 September 2018 all new scholarships are honorary awards, focusing on enhancing pupils' skills and talents, and have no financial remuneration associated. The successful candidates will be supported during their time at the school and be enrolled in the school's Scholarship Programme including opportunities to develop their talents and skills within workshops and on educational trips. Detailed information relating to the selection criteria and assessment process is outlined in the current Scholarships Information Booklet available from the Admissions Department. In 2020-2021 we had a total of 61 pupils on this programme, 11 prior to 2018 and 50 post.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of scholarship, together with the terms and conditions is advertised on our website at <http://www.queenmarys.org/>.

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DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

Review

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Promotion of Education

The school year ended with 218 children on roll between the ages of 3 and 16. Pupil numbers given on page 7 illustrate that there has been an increase in the number of pupils in the Senior School and in Preparatory pupils. The School's marketing department is actively targeting admissions at the lower end of the school to invest in the Pre-Prep department in 2021-2022. The school offers a broad curriculum and educates children with a comprehensive range of ability. The educational performance of the school was excellent, as demonstrated by the public examination results. In 2021 the school achieved a 99% pass rate at grades 4 and above for GCSE, of which 39% of exams were graded 8 or 9. These results are well above the national average for all schools and in line with the average performance of independent schools. All move on to sixth form places in a wide range of independent and state schools and achieve their first choice destination. Queen Mary's successfully prepares pupils for entry to sixth form admission to senior independent schools with four gaining awards at scholarship level to major independent schools, two of these pupils earning double scholarships.

In January 2020, Queen Mary's underwent an ISI compliance inspection, in which the School was found to have met the standards in the schedule to the Education (Independent School Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2015, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements, and no further action is required as a result of this inspection

As the School's ancestral home, Baldersby Park, celebrated its 300th Anniversary in 2020, with the full programme of tercentenary events put on hold due to the Coronavirus Pandemic, activities are now underway to celebrate in 2022. With particular strength in music and the performing arts, the school prides itself on the quality of the Choirs and related choral work. The prestigious Chapel Choir performed the annual Candlelit Concert online performing Britten's Ceremony of Carols for the fortieth consecutive year. It was also necessary for the Service of Nine Lessons and Carols, which marks the end of the Autumn Term, to be pre-recorded in Ripon Cathedral. For a small school we stage ambitious musical and theatre productions, and were ready to perform 'Sister Act' in late March 2020, which was finally staged in the open air in June 2021. New Era Speech and Drama examination results are outstanding, with most pupils achieving distinction across the full range of grades. Other productions were also restricted for pandemic reasons, with the Christmas Nativity in the Woods showcasing the Pre-Prep children and the virtual performance of Babouska being enjoyed by the Prep School. The wide range of sports offered at Queen Mary's reflects the importance given to sporting activity and physical education, and this year Sports Day did go ahead as usual, but without spectators. A number of senior pupils are outstanding in their field and have represented North Yorkshire and the North of England in netball and hockey.

The Woodard Corporation is involved in the development of state academies nationwide, and we have provided direct support as the Head was actively involved in chairing the Woodard Heads' Association, and in arranging the annual Heads' Conference and attending Woodard Education Committee Meetings.

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YEAR ENDED 31ST AUGUST 2021

The Charity Committee is actively involved in identifying the School Charity of the Year which is voted upon by the whole school once a shortlist has been compiled. Charity events take place throughout the school year, including the Santa Run, the virtual House Show and Wolf Run obstacle course. In 2020-2021 the School Charity was **Tiggywinkles Wild Animal Hospital**, for which approximately £3,800 was raised despite the disappointing effects of lockdown which severely limited fund raising activities. Individual pupils did a fine job during lockdown, however, in creating opportunities to raise money for charities, such as that initiated by Captain Sir Tom Moore.

Parents of pupils at the school often make significant sacrifices to pay the fees. In educating an average of 205 UK based pupils, parents help to relieve the state of the financial burden of paying for their children's education. The saving to the public purse is estimated to have had a value in the last year of £1.336m.

Unlike schools in the maintained sector, the school is unable to recover the VAT on most of the purchases that we make. During the past year, we paid an estimated £212,107 in VAT on goods and services.

Queen Mary's School has clear academic objectives.

To provide a broad, stimulating and balance education for every pupil regardless of ability covering the following areas: Linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education.

- To educate children of all abilities to the best of their ability
- To achieve excellent value added scores across the curriculum
- To encourage intellectual curiosity, critical analysis and independent thinking
- To make the best use of academic data to give an individual approach to learning
- To ensure that all pupils are best prepared for national assessments
- To prepare each pupil for life beyond Queen Mary's
- To be fully committed to the recruitment and retention of high calibre staff
- To ensure the training and development of staff.

At Queen Mary's we strive to allow each child to flourish, encouraging pupils to develop a love of learning and to be able to think and work independently. Small class sizes, motivated pupils, supportive parents, a first class environment and dedicated, talented staff facilitated a superb foundation for effective learning to take place. Pupils have been encouraged to reflect on their educational experiences, learn from them and have been supported in trying to fulfil their potential.

The School has aimed to provide pupils with the opportunities to experience and develop a breadth of skills, knowledge and understanding across a range of curriculum areas. We have tried to foster curiosity, engagement, challenge, support, positive relationships and effective communication. Pupils have been expected to take an active role in their own learning, developing knowledge, questioning, thinking, understanding, evaluating and to have worked hard. We are developing independent thinkers and workers who have the skill set to facilitate a sense of well-being, resilience and success in the modern world. Pupils at Queen Mary's have had the opportunity to learn in a supportive environment, through a number of disciplines, experience a variety of teaching styles and participate in a rich curriculum and co-curricular programme.

The culture at Queen Mary's reinforces the philosophy that all individuals should strive to be the best they can be and teachers have been encouraged to adopt a bespoke and flexible approach to the needs of every child. Children with Special Educational Needs and Disabilities receive additional support from the Learning Support Department to help them meet their particular needs. The school has adopted a bespoke approach to curriculum planning, allowing more able pupils to be challenged and others to undertake a reduced timetable depending on their individual circumstances.

Queen Mary's became a member of the Yorkshire Teaching School Alliance in January 2018 giving access to first class staff training and professional development activities. However other online staff development opportunities exist, including Woodard Schools initiatives and those offered by professional associations.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. Queen Mary's continued with its boarding refurbishment programme as well as an exciting Pre-Prep School relocation plan in the early stages of development.

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Community activity takes many forms and includes use of sports facilities such as the swimming pool, use of the Great Hall and sports pitch and pavilion are recognised as being of particular quality and are regularly used in the evenings by a host of local sports groups. We run school holiday sports camps for local children, we invite local schools to take part in events, such as the annual Animation Day for local junior schools, the Horse Show, and in support of our neighbours, we host the annual Deershed Festival, which was much reduced in scale in 2021 for obvious reasons. Music, drama and charity performances are open to the public, and pre-pandemic we helped out in the local community by hosting services for the Benefice and offering Sunday brunch after the services.

Arts, Music & Drama

The Art Department at Queen Mary's School introduced sustainable, personal art kits and demonstrations through webcams to adapt to Government restrictions, which led to a popular Art Box Competition for pupils in Years 3 – 9. Work continued across all disciplines including photography, painting, drawing, printmaking, textiles and graphics. In the Summer Term pupils explored the theme of 'Doorways as Thresholds to Possibilities' and exhibited this work at Ripon Cathedral as part of a Schools of Sanctuary Service.

Musical highlights included the senior musical *Sister Act Jr.*, Chapel Choir performances including Benjamin Britten's 'Ceremony of Carols', Pre-Prep and Prep School concerts and fantastic ABRSM examination results.

Across two live ABRSM examination sessions in the Autumn and Summer Term, 78 pupils took practical examinations, with six students achieving Grade 8 (three of these students with Distinction).

Six girls took GCSE Music and achieved two Grade 9s, three Grade 8s, and one Grade 7.

Instrumental lessons continued across the year and instruments were sent home to retain practical music making in class lessons.

The Chapel Choir recorded the fortieth performance in the school's history of 'A Ceremony of Carols' by Benjamin Britten and A Service of Nine Lessons and Carols from Ripon Cathedral before recording a selection of Easter repertoire for each day of Holy Week. The Prep School recorded an engaging performance of 'Babushka the Musical' and Pre-Prep created 'Nativity in the Woods.' In the Summer Term an outdoor stage allowed for socially distanced, in-person concerts with audiences.

Creative Arts Week included *Sister Act Jr.*, a Dance Showcase, a Prep and Pre-Prep Performing Arts Showcase including the cantatas 'Rooster Rag' and 'Samson' by Michael Hurd and the Rock Band Concert. Chamber Orchestra and Chapel Choir also performed at Speech Day.

Alongside curriculum Drama, Speech and Drama pupils completed 82 examinations with 84% being awarded Distinction. Three candidates completed Grade 8, one candidate Grade 7, and eight candidates Grade 6, all with Distinctions. The Speech and Drama Virtual Recitals brought excellent performing opportunities and in absence of live theatre, pupils enjoyed eleven streamed productions via the National Theatre Collection.

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YEAR ENDED 31ST AUGUST 2021

Sport, Dance, Riding and Outdoor Education

It was a fantastic start to the year with the official opening of the Astro and Sports Pavilion by England Hockey Player, Sam Quek, MBE where girls from across the school were able to take part in a Hockey session. Within the Home Learning Programme, pupils experienced practical PE sessions and completed the 100 Challenge for Captain Tom. Participation remained extremely high at Sports Day and in all extra-curricular sport from Yoga to Football, and external elite coaches led masterclasses. GCSE PE results saw 80% of pupils achieving Grade 8-9 and one pupil was selected for the North of England Hockey Team.

Queen Mary's Dance has gone from strength to strength with 7th place secured at the National Schools Dance Competition and the Years 5-6 teams were category winners in the Northern Schools Dance Competition. All year groups enjoyed the 10-hour Charity Danceathon and the House Dance Competition.

Riding continues to be popular with pupils from age 4 – 16 taking lessons. Queen Mary's Senior Team continued to excel with NSEA Championship qualifications, one pupil was selected for the Great Britain Pony Development Squad and a number of girls jumped at events including Hickstead and Horse of the Year.

Queen Mary's Head of Adventure led many outdoor education activities from canoeing, climbing, overnight camps and the WOLF Run in the 40 acres of grounds.

Wider Education

The Woodard Corporation is involved in the development of academies as part of the government's initiative. In support of this project all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support etc.

Community

The school continues to invite local schools to join workshops and attend school productions.

The proceeds from the Harvest Festival and the surplus Easter Eggs from the annual Easter Egg Hunt are taken to the local food bank.

Outreach

The Duke of Edinburgh's Award programme in the senior school and the Archbishop of York Award in the Junior school allow pupils to engage in community based projects supporting charities unrelated to the school. In addition some girls undertake community service as part of an organised after school activity.

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YEAR ENDED 31ST AUGUST 2021

FINANCIAL REVIEW

Results for the Year

Despite a freeze in fees for 2020/2021 income rose by 9.5% from £3,354k to £3,674k with the benefit from a fully resourced Marketing & Admissions team being enjoyed. Pupil numbers increased by 13% during the 2020/2021 academic year, with numbers increasing across year groups. Total pupil numbers at the end of Summer Term 2021 were 218 (2020: 203).

Income during the Spring Term was affected by COVID-19 restrictions with boarding income impacted by £43k which also saw a reduction in extra-curricular activity income. During this time where appropriate support staff were placed on flexi furlough.

As a consequence, the Coronavirus Job Retention Scheme contributed £65k against £98k in the previous year, and we continued to only furlough where appropriate.

With strong cost controls expenditure only rose by 0.9% from £3,736k to £3,771k

Our trading company continued to be significantly impacted by the pandemic, with weddings and events postponed. However, lettings of our outdoor spaces saw a rebound particularly benefiting from the opening of the new astro turf facility. In year trading income rose by £17.2k.

Following a review of charges to our trading company, a new fee was levied to cover the use and maintenance of the school's facilities of £20k. As a consequence, full year losses rose from £17.3k to £22.2k.

With operating losses reducing from £382k to £97k the school benefited from an operating surplus in the Summer Term 2021, and this is forecast to continue into 2021-2022.

Group cash flow remained consistent, and with a review of investments and cash on hand, further funds were made into an income based investment fund. This fund performed well during the year and investment growth of £360k was achieved against £68k the previous year. In addition investment income rose from £1.7k to £40.8k.

Given the high level of investment growth income achieved in the year, the school achieved an overall surplus of £264k against a loss in the previous year of £314k.

Having brought forward our refurbishment programme in the previous year to take advantage of the unique circumstances of an almost empty school investment activity was reduced. However we still invested £99,000 to maintain and upgrade the estate.

Total reserves have increased by £264k to £7,237k

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets or use of the school's readily realisable investments supporting unrestricted funds. Queen Mary's plans to have a target for free unrestricted reserves of 12 weeks' expenditure. Unrestricted free reserves currently total around 8 weeks' expenditure however, we have over £3.046m of fixed asset investments which, although classed as medium to long-term investments, can be accessed quickly should the need arise.

Queen Mary's plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The school aims to make an overall surplus of not less than 5% of budgeted income after costs of development, refurbishment and other improvements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

The governors have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to the having to fund their own capital investment plans, free reserves have reduced illustrating the extent of the investment in our school. The school's total reserves of £7.198m at the year-end included £32,926 of endowed funds. Fixed assets held for charity use totalled £6.575m, leaving free reserves of £590k (2020: £2.1m) at the year-end. The school placed £1.5m into an investment fund in the current year (see note 15) with unrealised gains in the year of £360k. All funds on investment are now in income-based units.

Key performance indicators

	2021	2020
Average pupil numbers*	207	208
Total remissions	466,896	398,668
Total staff costs	2,444,186	2,354,830

*Pupils on roll at the end of Summer Term 2021 = 218

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years, the pandemic, together with the affordability of fees by parents across the independent sector to be the principal risk faced by the school. Whilst the governing body decided to hold fees for the year 2020-2021 due to uncertainty caused by the pandemic it did increase fees for 2021-2022 by 2.5% In addition to recognise the significant contribution made by our talented personnel during these unprecedented times, and to ensure we remained in a position to attract talented individuals this full increase was passed onto our staff team.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the Audit Committee on behalf of the governing body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges.
- Ongoing risk posed by the pandemic related to COVID-19 and national restrictions.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2021

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The school plans strategically having regard for risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The school uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- Interest rate risk – the school finances operations through a mixture of retained surpluses and bank and other borrowings. Any exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

The first lockdown in March 2020 when all education was moved online had the impact of raising the level of uncertainty and risk for the whole education sector.

As a result of the national lockdown from 5 January 2021 pupils were taught remotely. With excellent parent and pupil feedback, the school delivered engaging and differentiated learning opportunities, provided excellent pastoral care and individual support, while still focusing on the health and wellbeing of the whole school community. The school furloughed predominantly support staff and suspended the catering contract from early January 2021. As a consequence, a remission was given to boarding parents to cover the boarding element of their fees against their Summer Term 2021 fee request. This was the only remission given to parents as a direct result of Covid-19 this year as pupils were able to continue their learning under the home learning programme.

Therefore, given that our staff and pupils have had extensive experience in online teaching, when the second lockdown happened at the beginning of Spring Term 2021 both staff and pupils were well prepared to cope with the new situation and all pupils had IT resources to facilitate their learning.

Given the current increases in COVID-19 cases being experienced by the school in November 2021, the school continues to be well prepared in initiating its outbreak management plan as part of its COVID-19 risk assessment and where appropriate will revert to its home learning programmes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT *(incorporating the Strategic Report)*
YEAR ENDED 31ST AUGUST 2021

After a review of evidence, Queen Mary's Board has a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. This review has had regard to the current operational deficit of the school and to the receipt of the Harrogate Land proceeds. The Board retains discretion over the allocation of the proceeds for the benefit of the school. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 28.

FUTURE PLANS

The Board's current priorities are to:

1. To nurture high standards in all areas of school life, building on the successful 2020 ISI inspection.
2. To build on the recent growth in pupil numbers with a well-resourced marketing strategy that sustains healthy pupils numbers into the future
3. To continue to look at providing bursaries and assisted scholarships to allow maximum availability of places for all children who would benefit from a Queen Mary's education.
4. To implement a long-term funding structure that will safeguard the Harrogate land endowment and to continue to secure the long term viability of the school.
5. To continue to build and encourage community access for educational purposes to the school's facilities in areas that are not necessarily as well provisioned in smaller state funded schools.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT *(incorporating the Strategic Report)*
YEAR ENDED 31ST AUGUST 2021

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Mr T E Fielden	Chairman	Strategy, Remuneration, Finance, Audit, Estates, Trading subsidiary
Ms R E Bryant	(Resigned 12/07/2021)	Strategy, Finance
Mr A J Fallows		Strategy, Finance, Estates, Audit, Trading subsidiary
Mrs N Gunson		Strategy, Education
Rev S Jukes	(Appointed 25/11/2020)	Strategy, Education
Mr J O Murray		Strategy, Finance
Mr N J Pearce		Strategy, Finance, Audit, Scholarships & Bursaries
Dr H E Rawson	(Appointed 25/11/2020)	Strategy, Finance
Mr A L F Robson	(Appointed 25/11/2020)	Strategy, Marketing
Ms E D Theakston		Strategy, Marketing
Ms M C Wike	(Resigned 12/07/2021)	Strategy, Education

None of the directors has any beneficial interest in the company. Queen Mary's buys trustees and officers insurance on behalf of the directors.

AUDITORS

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

The directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Queen Mary's School (Baldersby) Limited on 19 January 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



MR T E FIELDEN

CHAIRMAN

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2021

Opinion

We have audited the financial statements of Queen Mary's School (Baldersby) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the Consolidated and Charity Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated and Charity Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2021

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
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appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

DALE THORPE (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 21 January 2022

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an
Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Endowed £	2021 £	2020 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,233,445	-	3,233,445	2,984,236
Ancillary trading income	4	284,224	-	284,224	251,179
Other trading activities					
Non-ancillary trading income	5	31,279	-	31,279	(1,699)
Investments					
Investment income	6	40,821	-	40,821	1,698
Bank and other interest	7	7	-	7	3,902
Other- Grants and donations					
Grants and donations	8	65,869	-	65,869	102,803
TOTAL INCOMING RESOURCES		3,655,645	-	3,655,645	3,342,119
Expenditure on:					
Raising funds					
Non-ancillary trading	9	17,726	-	17,726	15,615
Other income generating activities		-	-	-	-
Financing costs	10	14,390	-	14,390	25,713
TOTAL DEDUCTIBLE COSTS		32,116	-	32,116	41,328
Charitable Activities					
Education and grant making	9	3,742,626	-	3,742,626	3,699,689
TOTAL EXPENDITURE		3,774,742	-	3,774,742	3,741,017
Net expenditure before transfers		(119,097)	-	(119,097)	(398,898)
Unrealised gains/(losses) on investment assets	15	353,388	7,149	360,537	67,837
Net expenditure		234,291	7,149	241,440	(331,061)
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		234,291	7,149	241,440	(331,061)
Fund balances at 1st September 2020		6,930,652	25,777	6,956,429	7,287,490
FUND BALANCES AS AT 31ST AUGUST 2021		7,164,943	32,926	7,197,869	6,956,429

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)
YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Endowed £	2021 £	2020 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,233,445	-	3,233,445	2,984,236
Ancillary trading income	4	298,478	-	298,478	262,187
Other trading activities					
Non-ancillary trading income	5	35,800	-	35,800	-
Investments					
Investment income	6	40,821	-	40,821	1,698
Bank and other interest	7	5	-	5	3,852
Other- Grants and donations					
Grants and donations	8	65,869	-	65,869	102,803
Other incoming resources					
		-	-	-	-
TOTAL INCOMING RESOURCES		3,674,418	-	3,674,418	3,354,776
Expenditure on:					
Raising funds					
Non-ancillary trading	9	-	-	-	-
Other income generating activities		-	-	-	-
Financing costs	10	14,390	-	14,390	25,713
TOTAL DEDUCTIBLE COSTS		14,390	-	14,390	25,713
Charitable Activities					
Education and grant making	9	3,756,880	-	3,756,880	3,710,697
TOTAL EXPENDITURE		3,771,270	-	3,771,270	3,736,410
Net income and expenditure before transfers					
		(96,852)	-	(96,852)	(381,634)
Unrealised gains/(losses) on investment assets	15	353,388	7,149	360,537	67,837
Net (expenditure)/income		256,536	7,149	263,685	(313,797)
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		256,536	7,149	263,685	(313,797)
Fund balances at 1st September 2020		6,947,916	25,777	6,973,693	7,287,490
FUND BALANCES AS AT 31ST AUGUST 2021		7,204,452	32,926	7,237,378	6,973,693

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(37,123)	1,905,112
Cash flows from investing activities			
Interest receivable		7	3,902
Interest payable		(5,682)	(6,858)
Purchase of property, plant and equipment		(99,138)	(676,134)
Purchase of investments		(1,500,000)	-
Net cash used in investing activities		(1,604,813)	(679,090)
Cash flows from financing activities			
Repayment of borrowings		(43,327)	(39,110)
Net cash used in financing activities		(43,327)	(39,110)
Change in cash and cash equivalents in the year		(1,685,263)	1,186,912
Cash and cash equivalents brought forward		2,754,792	1,567,880
Cash and cash equivalents carried forward	25	1,069,529	2,754,792

The notes on pages 27 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2021

	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
FIXED ASSETS					
Tangible assets	14	3,529,181	3,615,063	3,529,181	3,615,063
Securities Investments	15	3,046,230	1,185,693	3,046,232	1,185,695
		6,575,411	4,800,756	6,575,413	4,800,758
CURRENT ASSETS					
Stock		33,746	35,991	33,746	35,991
Debtors	16	1,465,696	1,109,071	1,523,564	1,130,759
Cash at bank and in hand		1,069,529	2,754,792	1,043,824	2,743,664
		2,568,971	3,899,854	2,601,134	3,910,414
CURRENT LIABILITIES					
Creditors payable within one year	17	(1,790,312)	(1,546,731)	(1,782,968)	(1,540,029)
		778,659	2,353,123	818,166	2,370,385
NET CURRENT ASSETS					
		7,354,070	7,153,879	7,393,579	7,171,143
TOTAL ASSETS LESS CURRENT LIABILITIES					
		7,354,070	7,153,879	7,393,579	7,171,143
LONG TERM LIABILITIES					
Creditors payable after one year	18	(156,101)	(197,350)	(156,101)	(197,350)
		7,197,969	6,956,529	7,237,478	6,973,793
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY					
		7,197,969	6,956,529	7,237,478	6,973,793
Net pension liability	27	-	-	-	-
NET ASSETS		7,197,969	6,956,529	7,237,478	6,973,793
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	100	100	100	100
ENDOWED FUNDS	23	32,926	25,777	32,926	25,777
UNRESTRICTED FUNDS					
General reserve	23	7,164,943	6,930,652	7,204,452	6,947,916
		7,197,969	6,956,529	7,237,478	6,973,793

The financial statements were approved and authorised for issue by the Board on 19 January 2022 and signed on its behalf by



T E Fielden - CHAIRMAN
Company registration number 4806128

The notes on pages 28 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(51,698)	2,047,272
Cash flows from investing activities			
Interest receivable		5	3,852
Interest payable		(5,682)	(6,858)
Purchase of property, plant and equipment		(99,138)	(676,134)
Purchase of investments		(1,500,000)	-
Net cash used in investing activities		(1,604,815)	(679,140)
Cash flows from financing activities			
Repayment of borrowings		(43,327)	(39,110)
Net cash used in financing activities		(43,327)	(39,110)
Change in cash and cash equivalents in the year		(1,699,840)	1,329,022
Cash and cash equivalents brought forward		2,743,664	1,414,642
Cash and cash equivalents carried forward	25	1,043,824	2,743,664

The notes on pages 27 to 47 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

1. STATUTORY INFORMATION

Queen Mary's School (Baldersby) Limited is a charity, the charity is a limited liability company (company number 4806128), registered in England and Wales, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The company's registered office address can be found on the Company Information page.

The principal activity of the School is the delivery of education to pupils ranging from 2 - 16 years of age. A number of summer school activities are held and the school is open at other times for use by the local community.

2. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

Queen Mary's School (Baldersby) Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£) and the functional currency is also Sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Queen Mary's Board reviews the financial information for the company and the group, and consider whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts. The governing body has reviewed the impact of the global pandemic on school operations and finances. In Spring Term of 2020-21 the financial impact was mitigated through use of the various elements of support provided by the Government including the furlough scheme. The governing body recognise that the financial implications in 2020-21 brought about as a result of the pandemic will continue into 2021-22, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the school continues to be mitigated in the most appropriate way. Having considered all the factors and reviewing the available evidence, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

c) Group Accounts

The financial statements consolidate the financial statements of the company and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Queen Mary's exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held as investments in interest bearing assets until either taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources (including government grants) are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for teaching and non-teaching staff.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Queen Mary's has elected to use the carrying value of any of the freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Freehold improvements	- Over the useful economic life of the improvement
Assets under construction	- Not depreciated (see note below)
Computer equipment	- 3 years straight line
Plant and equipment	- 25% on cost
Telephone system	- 10% on cost
Furniture and fittings	- 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the accounts.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life estimated and it is depreciated over that useful life.

Assets under construction are not depreciated until they are brought into use, at which point, they are transferred to the relevant class of asset and depreciated in line with the relevant policy.

Queen Mary's exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) Financial Instruments

Queen Mary's only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

l) Investments

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

p) Taxation

Queen Mary's is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the statement of financial activities is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary company distributes the majority of its profits to Queen Mary's under Gift Aid and tax liabilities are kept to a minimum.

q) Significant judgements and estimates

The preparation of the financial statements requires management to make judgement, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of the future events that are believed to be reasonable in the circumstances.

Details of judgements and estimates which are relevant to the preparation of these financial statements can be found in Note 33.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

3. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group and company	2021 £	2020 £
The school fees income comprises		
Gross fees	3,700,341	3,382,904
Less: Total scholarships, bursaries, etc	(466,896)	(398,668)
	3,233,445	2,984,236

Scholarships, bursaries and other awards were paid to 103 pupils (2020: 124 pupils). Within this, means-tested bursaries totalling £252,647 were paid to 31 pupils (2020: £141,219 to 24 pupils)

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2021 £	2020 £
Extras	186,993	130,371
Entrance fees and registration fees	6,300	3,375
Riding for pupils	36,342	46,415
Fees in lieu of notice	-	-
Pupil bussing	22,981	15,649
Sundry income	31,608	55,369
	284,224	251,179

Company	2021 £	2020 £
Extras	186,993	130,371
Entrance fees and registration fees	6,300	3,375
Riding for pupils	36,342	46,415
Fees in lieu of notice	-	-
Pupil bussing	22,981	15,649
Sundry income	45,862	66,377
	298,478	262,187

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

5. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Non-ancillary trading income (Group)		
Woodard Lettings rental income	15,479	(1,699)
Interest on pupil bills	218	-
Other	15,582	-
	<u>31,279</u>	<u>(1,699)</u>
Non-ancillary trading income (Charity)		
Lettings income	20,000	-
Interest on pupil bills	218	-
Other	15,582	-
	<u>35,800</u>	<u>-</u>

6. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Endowed	Total 2021 £	Total 2020 £
Group and company				
Securities investment income				
Equities	<u>40,821</u>	<u>-</u>	<u>40,821</u>	<u>1,698</u>

7. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Endowed	Total 2021 £	Total 2020 £
Group				
Bank interest	7	-	7	3,902
	<u>7</u>	<u>-</u>	<u>7</u>	<u>3,902</u>
Charity				
Bank interest	5	-	5	3,852
	<u>5</u>	<u>-</u>	<u>5</u>	<u>3,852</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

8. OTHER - GRANTS AND DONATIONS

	Unrestricted	Endowed	Total 2021 £	Total 2020 £
Group				
Government grants - CJRS	64,628	-	64,628	97,606
Other bequests and donations	<u>1,241</u>	<u>-</u>	<u>1,241</u>	<u>5,197</u>
	<u>65,869</u>	<u>-</u>	<u>65,869</u>	<u>102,803</u>
 Charity				
Government grants - CJRS	64,628	-	64,628	97,606
Gift aid donation from trading subsidiary	-	-	-	-
Other bequests and donations	<u>1,241</u>	<u>-</u>	<u>1,241</u>	<u>5,197</u>
	<u>65,869</u>	<u>-</u>	<u>65,869</u>	<u>102,803</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2021 £	Total 2020 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	14,254	-	3,472	17,726	15,615
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	14,390	14,390	25,713
Total cost of generating funds	14,254	-	17,862	32,116	41,328
Charitable expenditure					
Education and grant making					
Teaching	1,752,559	40,198	167,233	1,959,990	1,872,512
Welfare	230,759	-	343,190	573,949	505,173
Premises	93,551	144,822	271,697	510,070	556,769
School administration	353,063	-	285,483	638,546	680,764
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	996	996	2,891
Governance costs	-	-	59,075	59,075	81,580
Total charitable expenditure	2,429,932	185,020	1,127,674	3,742,626	3,699,689
Total Expended (Group)	2,444,186	185,020	1,145,536	3,774,742	3,741,017
Total Expended (Charity)	2,444,186	185,020	1,142,064	3,771,270	3,736,410

Staff costs in the subsidiary were paid for by the Charity and recharged to the subsidiary. The difference between total Charity expenditure and total group expenditure is therefore support costs incurred in the subsidiary of £3,472 (2020: £4,607).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

b) Grants' awards and prizes

Queen Mary's makes awards to individual families to support schooling.

Group and company	2021 £	2020 £
From Unrestricted Funds:		
Prizes and leaving awards	996	2,891
	996	2,891

c) Total resources expended include:

Group

	2021 £	2020 £
Depreciation of tangible fixed assets	185,020	171,894
Remuneration paid to auditor for audit services	16,800	16,000
Operating lease costs	38,852	38,852

Charity

Depreciation of tangible fixed assets	185,020	171,894
Remuneration paid to auditor for audit services	15,300	16,000
Operating lease costs	38,852	38,852

10. FINANCING COSTS

Group and company	2021 £	2020 £
Bank interest payable	5,682	6,858
Other costs	8,708	18,855
	14,390	25,713

11. STAFF COSTS

	2021 £	2020 £
The aggregate payroll costs for the year were:		
Wages and salaries	1,973,827	1,913,478
Social security costs	177,628	161,766
Other pension costs	292,731	277,164
Private medical insurance	-	2,422
	2,444,186	2,354,830

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

11. STAFF COSTS (Continued)

None of the governors received remuneration or other benefits from Queen Mary's or from any connected body.

	2021	2020
	£	£
Aggregate employee benefits of key management personnel	241,966	146,096

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2021	2020
	No	No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-

The number with retirement benefits accruing:

- in Defined Contribution schemes was	-	-
Of which the contributions amounted to	£-	£-
- in Defined Benefit schemes was	1	1
Of which the contributions amounted to	£19,516	£19,516

The average number of employees during the year calculated on a full time equivalent basis was 63 (2020: 60)

	2021	2020
	No	No
Teaching	45	45
Other	35	38
	80	83

12. DIRECTORS

No directors' expenses have been reimbursed during the year (2020: £nil)

N J Pearce, although not directly involved in their work on behalf of the school, is a member of UHY Calvert Smith LLP, the School's accountants. During the year UHY Calvert Smith LLP charged the group £4,920 including VAT (2020: £15,504), of which £4,920 (2020: £6,534) is included as an accrual in these accounts. No other directors (or any persons connected with them) received any remuneration during the year.

Directors with children attending the school paid fees (including extras) of £61,027 (2020: £105,319). Scholarships and bursaries totalling £nil were awarded to children of directors attending the school (2020: £8,340).

No directors made donations to the school during the year (2020: One director made a donation of £2,000).

13. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

14. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Assets under construction £	Computer Equipment £
Cost			
At 1 st September 2020	3,804,353	701,197	401,827
Additions	63,273	-	35,865
Transfers	701,197	(701,197)	-
At 31st August 2021	4,568,823	-	437,692
Depreciation			
At 1 st September 2020	944,224	-	348,090
Provided in the year	144,822	-	40,198
At 31st August 2021	1,089,046	-	388,288
Net book value at 31st August 2021	3,479,777	-	49,404
Net book value at 31 st August 2020	2,860,129	701,197	53,737

Group and company	Plant & Equipment £	Furniture & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 st September 2020	187,234	194,447	15,500	5,304,558
Additions	-	-	-	99,138
Transfers	-	-	-	-
At 31st August 2021	187,234	194,447	15,500	5,403,696
Depreciation				
At 1 st September 2020	187,234	194,447	15,500	1,689,495
Provided in the year	-	-	-	185,020
At 31st August 2021	187,234	194,447	15,500	1,874,515
Net book value at 31st August 2021	-	-	-	3,529,181
Net book value at 31 st August 2020	-	-	-	3,615,063

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

15. SECURITIES INVESTMENTS

	Securities Investments 2021 £	2020 £
Group investments		
At 1 September 2020	1,185,693	1,117,856
Additions	1,500,000	-
Unrealised gains on investments	360,537	67,837
Group investments at 31 August 2021	3,046,230	1,185,693
Investment in subsidiaries (Unrestricted fund)	2	2
Charity investments at 31 August 2021	3,046,232	1,185,695
Investments comprise:		
Listed investments		
Equities	3,046,230	1,185,693
Group investments at 31 August 2021	3,046,230	1,185,693
Investment in subsidiaries	2	2
Company investments at 31 August 2021	3,046,232	1,185,695

Queen Mary's School (Baldersby) Limited owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England/Wales. Further details are provided in note 28.

The Securities Investments are managed for Queen Mary's by M&G Investments and CCLA. All investments are managed and held in the UK.

16. DEBTORS

	Group 2021 £	2020 £	Company 2021 £	2020 £
School fees receivable	1,329,015	963,925	1,329,015	963,925
Trade debtors	2,670	510	-	-
Other debtors	23,146	18,306	23,146	18,306
Tax	3,030	-	-	-
Prepayments and accrued income	107,835	126,330	107,835	126,330
Amounts due from subsidiary company	-	-	63,568	22,198
	1,465,696	1,109,071	1,523,564	1,130,759

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

17. CREDITORS: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loan	41,161	43,239	41,161	43,239
Deposits from parents	115,648	97,870	112,383	97,870
Fees received and receivable from parents in advance of term	1,153,609	1,022,395	1,153,609	1,022,395
Trade creditors	290,058	75,910	288,707	75,910
Taxation and social security	43,674	40,507	43,674	39,231
Other creditors	44,685	48,521	44,685	48,360
Accruals	101,477	218,289	98,747	213,022
Amounts due to subsidiary company	-	-	2	2
	1,790,312	1,546,731	1,782,968	1,540,029

Bank loans and overdrafts are secured by an unlimited all moneys guarantee as part of an overdraft facility under a pooled banking arrangement organised by the Woodard Corporation.

The bank loan has an annual interest rate of 3% (2.5% above base rate) and the date of the final repayment is 31 March 2026.

18. CREDITORS: amounts falling due after one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loan	156,101	197,350	156,101	197,350
	156,101	197,350	156,101	197,350

19. BANK LOAN

Group and company	2021 £	2020 £
The bank loan is repayable in instalments		
Due after 5 years	-	26,485
Due within 2 to 5 years	113,857	129,852
Due within 1 to 2 years	42,244	41,013
Due after more than one year	156,101	197,350
Due within 1 year	41,161	43,239
	197,262	240,589

20. SHARE CAPITAL

	2021 £	2020 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

20. SHARE CAPITAL (Continued)

All shares are registered in the name of the Woodard Corporation, Queen Mary's School (Baldersby) Limited has no power to issue, allot or dispose of any other shares and the shares are already issued are not transferrable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

21. FUNDS

Queen Mary's School (Baldersby) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

Special Endowment

The endowed funds of the company include a number of prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the school by Woodard Schools (Northern Division) Ltd who previously administered the funds on behalf of the school. Unexpended income is transferred to restricted funds.

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Endowed £	Total 2021 £	Total 2020 £
Tangible fixed assets	3,529,181	-	3,529,181	3,615,063
Securities investments	3,013,304	32,926	3,046,230	1,185,693
Net current assets	778,559	-	778,559	2,353,023
Long term liabilities	(156,101)	-	(156,101)	(197,350)
	<hr/>	<hr/>	<hr/>	<hr/>
	7,164,943	32,926	7,197,869	6,956,429
	<hr/>	<hr/>	<hr/>	<hr/>

Comparative of Net assets between funds

	Unrestricted £	Endowed £	Total 2020 £	Total 2019 £
Tangible fixed assets	3,615,063	-	3,615,063	3,110,823
Securities investments	1,159,916	25,777	1,185,693	1,117,856
Net current (liabilities)	2,353,023	-	2,353,023	3,296,520
Long term liabilities	(197,350)	-	(197,350)	(237,709)
	<hr/>	<hr/>	<hr/>	<hr/>
	6,930,652	25,777	6,956,429	7,287,490
	<hr/>	<hr/>	<hr/>	<hr/>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2021 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	3,801	-	-	-	7,149	10,950
Total Endowment	25,777	-	-	-	7,149	32,926
Unrestricted Funds						
General Reserve	6,930,652	3,655,645	(3,774,742)	-	353,388	7,164,943
Designated funds: Development fund	-	-	-	-	-	-
	6,930,652	3,655,645	(3,774,742)	-	353,388	7,164,943
Total Funds	6,956,429	3,655,645	(3,774,742)	-	360,537	7,197,869

Unrestricted Funds:

The General Reserve, in conjunction with the bank loan secured on school premises, are retained to provide working capital.

Comparatives of movements in major funds

	At 1 Sep 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2020 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	11,526	-	-	-	(7,725)	3,801
Total Endowment	33,502	-	-	-	(7,725)	25,777
Unrestricted Funds						
General Reserve	7,253,988	3,342,119	(3,741,017)	-	75,562	6,930,652
Designated funds: Development fund	-	-	-	-	-	-
	7,253,988	3,342,119	(3,741,017)	-	75,562	6,930,652
Total Funds	7,287,490	3,342,119	(3,741,017)	-	67,837	6,956,429

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	2020 £	Company 2021 £	2020 £
Net income/(expenditure) for the year	241,440	(331,061)	263,685	(313,797)
Adjustments for:				
Depreciation	185,020	171,894	185,020	171,894
Gains on investments	(360,537)	(67,837)	(360,537)	(67,837)
Interest payable	5,682	6,858	5,682	6,858
Interest receivable	(7)	(3,902)	(5)	(3,852)
Decrease/(increase) in stocks	2,245	(21,000)	2,245	(21,000)
(Increase)/decrease in debtors	(356,625)	2,033,848	(392,805)	2,165,398
Increase in creditors	245,659	116,312	245,017	109,608
Net cash provided by operating activities	(37,123)	1,905,112	(51,698)	2,047,272

25. CASH AND CASH EQUIVALENTS

	Group 2021 £	2020 £	Company 2021 £	2020 £
Cash at bank and in hand	1,069,529	2,754,792	1,043,824	2,743,644
	1,069,529	2,754,792	1,043,824	2,743,644

26. CAPITAL COMMITMENTS

At 31 August 2021, the group had capital commitments as follows:	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	17,244	25,940

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £265,010 (2020: £257,372) and at the year-end £21,563 (2020 - £21,149) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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28. SUBSIDIARY

The Company owns all of the share capital of Woodard Lettings (Yorkshire Schools) Limited, a company incorporated in England & Wales (Company number 01746376). This company carries out trading activity on behalf of the school, that of commercial lettings.

Woodard Lettings (Yorkshire Schools) Limited had a turnover of £15,479 (2020: (£1,699)), gross loss of £19,418 (2020: loss £13,145), and a loss before tax and gift aid of £22,245 in the year ended 31 August 2021 (2020: loss of £15,988). At 31 August 2021 the company had shareholder's funds of (£39,507) (2020: (£17,264)).

At the year end, Woodard Lettings (Yorkshire Schools) Limited, owed the company £63,568 (2020: £22,198).

29. COMMITMENTS UNDER OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	Other	2020
	£		£
Within 1 year	33,914		33,914
Within 1 and 2 years	20,813		20,813
Within 2 and 5 years	-		1,688
	54,727		56,415

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021

30. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2020	Unrestricted	Endowed	Total
	£	£	£
Income and endowments from Charitable activities			
School fees receivable	2,984,236	-	2,984,236
Ancillary trading income	251,179	-	251,179
Other trading activities			
Non-ancillary trading income	(1,699)	-	(1,699)
Investments			
Investment income	1,698	-	1,698
Bank and other interest	3,902	-	3,902
Donations			
Grants and donations			
Other incoming resources	102,803	-	102,803
Total Incoming Resources	3,342,119	-	3,342,119
Expenditure on:			
Raising funds			
Non ancillary trading	15,615	-	15,615
Financing costs	25,713	-	25,713
Total Deductible Costs	41,328	-	41,328
Charitable activities			
Education and grant making	3,699,689	-	3,699,689
Total resources expended	3,741,017	-	3,741,017
Net income and expenditure before transfers	(398,898)	-	(398,898)
Unrealised (losses)/gains on investment assets	75,562	(7,725)	67,837
Net incoming/(outgoing) resources	(323,336)	(7,725)	(331,061)
Transfers between funds	-	-	-
Net income and capital (outflow)	(323,336)	(7,725)	(331,061)
Pension scheme actuarial gains/(losses)	-	-	-
Net movement in funds for the year	(323,336)	(7,725)	(331,061)
Fund balances brought forward	7,253,988	33,502	7,287,490
Fund Balances Carried Forward	6,930,652	25,777	6,956,429

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
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31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Queen Mary's School (Baldersby) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £15,140 (2020: £15,617) was paid during the year to the Corporation by way of a levy to meet Corporation running costs.

The company also controls a subsidiary trading company. Woodard Lettings (Yorkshire Schools) Limited, the results of which are detailed in note 28. Expenses totalling £21,370 (2020: 11,868) were paid by Queen Mary's School (Baldersby) Limited, on behalf of Woodard Lettings (Yorkshire Schools) Limited and recharged to the company.

Further information in respect of all transactions with related parties is given in note 12 to the financial statements.

At the year end school fees due from governors of £16,839 (2020: £23,646) were outstanding. These fees were settled in full after the year end.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.