

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 2022

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2022

DIRECTORS AND ADVISORS

Directors	Mr T E Fielden (Chairman) Mr A J Fallows Mr N J Pearce Mr E D Theakston Rev'd S Jukes Mr A L F Robson Ms N Gunson Mr J Murray (Resigned 06/09/22) Mr J M Gawthorpe (Appointed 22/11/21) Mr L France (Appointed 22/06/22) Mrs C Attey (Appointed 22/06/22) Dr H E Rawson (Resigned 27/06/22)
Secretary	Mr P Normanton (Resigned 19/04/22) Mrs K S Thompson (Appointed 19/04/22)
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
Bursar	Mrs K S Thompson (Appointed 19/04/22)
Head of Finance and Estates	Mr P Normanton (Resigned 19/04/22)
Deputy Head	Mrs D Hannam Walpole
Other Management Staff	
Head of Prep & Pre-Prep	Mrs L Thomson (Resigned 31/08/22) Mr C Nellis (Appointed 01/09/22)
Assistant Head Teaching & Learning	Mrs S Casey
Head of IT & Digital Strategy	Mr A Smith (Resigned 31/08/22)
Auditor	RSM UK Audit LLP Central Square 5 th Floor 29 Wellington Street Leeds LS1 4DL

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2022

Bankers

Lloyds Corporate and Commercial
102 Grey Street
Newcastle upon Tyne
NE1 6AG

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 2022

The directors present their report and financial statements for the year ended 31st August 2022 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, and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). 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.

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 Directors of the Company, who are the trustees of the Charity, together comprise the governing body of Queen Mary's School. Directors determine the general policy of the Company and are responsible for strategic planning and policy making. They are elected to hold office for five years and are eligible to stand for re-election. The Directors who held office during the year are listed on page 1. None has any beneficial interest in the Company.

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 a diverse range of people including the following areas of specialism and experience:

- legal
- financial/accounting
- education
- senior managerial or business
- equal opportunities
- safeguarding
- property management
- health and safety

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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. 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.

Development Committee – the Development Committee is supported by 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 and pastoral 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.

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 three times during the year.

Bursary Committee - The Bursary Committee meets in person in February each year when parental requests for bursarial support are considered for the next academic year. Independent financial analysis on each applicant is prepared in advance by Bursary Administration Limited and a recommendation is made about possible financial support for parents. Decisions are taken annually by the Bursary Committee with occasional online meetings at other times.

The day to day management of the company is delegated to the Head and the Bursar overseeing educational, pastoral and administrative functions in consultation with the Leadership Team. Day to day administration is undertaken within the policies and procedures approved by the Leadership Team. Significant expenditure decisions and major capital projects are referred to the Finance Committee before being ratified by the full Board of Governors.

The Head oversees the recruitment of all educational staff, and the Head and Bursar oversee the recruitment of administrative and support staff. Governors participate in the recruitment of senior staff.

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.

Delivery of the school's charitable vision and purpose is primarily dependent on the Leadership Team and staff costs are the largest single element of our charitable expenditure.

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.

The school has developed links with a range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA 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 and they are engaged in a number of activities to enhance their understanding. 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 and parents together with other fundraising activities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT *(incorporating the Strategic Report)*
YEAR ENDED 31ST AUGUST 2022

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 of England.

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 education, 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 will make a positive contribution to society.

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 safe, 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 financial support to enable children whose parents are unable to afford the full fees to benefit from a Queen Mary's education;

STRATEGIES AND POLICIES SUPPORTING THE CHARITABLE OBJECTS

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.

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 putting the school's facilities to good educational use, when not otherwise needed. The Astro Turf and Pavilion is a valuable asset to the school's portfolio of facilities and is widely used and appreciated by local sports clubs.

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.

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, artistic and extra-curricular opportunities. Our overarching public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community and to lead successful lives.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

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

The Woodard Corporation 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.

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.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary remission on fees is assessed according to the guardians' ability to pay full fees and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

This year the value of means tested bursaries totalled £286,440 and represented 8% of our gross fees. They provided assistance to 27 pupils, representing 12% of the school roll.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Pupil Numbers

Pupil numbers at the school during the year were as follows:

	2021/2022	2020/2021
Senior School	125	122
Prep School	81	72
Pre-Prep School	17	13
Total	<u>223</u>	<u>207</u>

Pupil on roll at the end of Summer Term 2022 were 230 (2021: 207)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

The Promotion of Education

The school year ended with 230 on roll in July 2022 which represents a steady increase in the number of pupils in the school. The School's marketing department is actively targeting admissions at the lower end of the school to invest in the Pre-Prep department. 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 2022, 55% Grades 7-9 at GCSE; GCSE English 100% Grade 5 and above, mathematics 82% Grade 5 and above with excellent value added scores. These results are well above the national average for all schools and in line with the average performance of independent schools and places Queen Mary's in the top 10 of schools nationally without a sixth form.

All Year 11 pupils 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 two gaining awards at scholarship level to major independent schools, one of these pupils earning a double scholarship.

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.

Queen Mary's School strives to give every individual the opportunity to experience a rich, challenging, stimulating and rewarding curriculum in accordance with the ISI Commentary on the Regulatory Requirements September 2022.

Queen Mary's School has clear academic objectives.

- To provide a broad, stimulating and balanced education for every pupil regardless of ability.
- To educate pupils 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
- To take into account the ages, aptitudes and needs of all pupils, including those with Special Educational Needs and Disabilities.

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 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.

Site Development

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 a refurbishment of the Music department and an exciting Pre-Prep School relocation plan which is in the early stages of development.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

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 local sports groups. We run school holiday sports camps and art clubs for local children, as well as invite local schools to take part in events such as the Horse Show. Music, drama and charity performances are open to the public, and local schools are actively supported with minibus provision and educational collaboration.

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.

Charity

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 Charity House Show and Wolf Run obstacle course. In 2021-2022. The main School Charity was Build Africa for which approximately £4,000 was raised.

Community

The school continues to invite local schools to join workshops and attend school productions. The proceeds from the Harvest Festival, Christmas Appeal and the surplus Easter Eggs from the annual Easter Egg Hunt are taken to the local food bank. In addition the Community Service team work at Dementia Day Care in Thirsk as well as undertaking good works in school.

The Duke of Edinburgh's Award programme in the Senior School and the Archbishop of York Young Leaders Award in Year 6 allows pupils to engage in community based projects supporting charities unrelated to the school.

FINANCIAL REVIEW

Results for the Year

The full financial statements and the Auditors' Report can be found in the accompanying Annual Accounts for the year.

Queen Mary's School is funded mainly through fees for tuition and boarding, investment income and income from our commercial activities.

This financial year was the first full period since the Coronavirus COVID-19 pandemic and the School benefitted from the uplift in demand for pupil places and the ability to provide three full terms of education without remote learning. Income from School fees increased to £3.591m, an increase of 11% against the previous school year (2021 school fee income; £3.233m). The financial year also saw a 78% increase in ancillary trading income (£505k against £284k in 2021), a 124% increase in investment income (£91.5k against £40.8k in 2021) and a further 165% increase in income from other trading activities, benefitting from the ability to allow external groups to use the school's facilities for a full trading period.

Total expenditure was £4.440m (2021; £3.771m) an increase of 18% on the previous year, primarily driven by a running full educational programme of activities across the year. The Board remains focused on controlling the levels of expenditure.

The School's trading performance generated a deficit of £299,510 (2021; surplus £263,685), which was adversely affected by the £176k loss on investment assets in the year (2021: gain £360,537).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2022

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 £3.4m of 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.

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 facilities for our pupils. The school's total reserves of £6,911m at the year-end included £31,322 of endowed funds.

Key performance indicators

	2022	2021
Average pupil numbers*	223	207
Total remissions	500,221	466,896
Total staff costs	2,581,718	2,444,186

*Pupil Numbers on roll at the end of Summer Term 2022 were 230

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 increased fees for 2021-2022 by 2.5%. For the 2022-2023 year the increases rose by 5% in line with the independent sector.

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. A formal review of the risk management processes is undertaken annually in the governors' Risk Review.

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 pupils and staff are able to work in a safe and supportive environment and policies, procedures and training in Safeguarding, 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 external advisers to ensure that we can keep up to date with all requirements. We also have membership of the constituent associations of the Independent Schools Council to ensure that we have access to up to date information and support
- professional advisers and 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 2022

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
- strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- formal written policies and procedures
- clear authorisation limits
- vetting procedures, as required by law, for protection of the school community

The school plans strategically having regard for risk. The executive provides the governing body with regular reports which include details of the strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard Corporation 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 Directors, as charitable Trustees, with particular assistance from the School's Finance Committee, have examined the principal areas of the School's operations and have considered the major areas of strategic, operational and business risk which the School faces. The Directors actively review the major risks that may arise on a regular basis, as well as the systems and procedures established to manage them, ensuring that those risks already identified can be mitigated. All of the identified risks are contained within the School Risk Management Register.

FUTURE PLANS

The governors intend to continue their current strategies of maintaining and strengthening the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Board's current priorities are:

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 strong marketing strategy that sustains healthy pupil's numbers.
3. To continue to look at providing bursaries 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.

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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2022

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.

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^{29th} March 2023
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 2022

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 2022 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 2022 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2022

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.

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 11, 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2022

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 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY)
LIMITED
YEAR ENDED 31ST AUGUST 2022

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.

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.

Dale Thorpe

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 31/03/23

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an
Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Endowed £	2022 £	2021 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,591,245	-	3,591,245	3,233,445
Ancillary trading income	4	505,374	-	505,374	284,224
Other trading activities					
Non-ancillary trading income	5	127,597	-	127,597	31,279
Investments					
Investment income	6	91,574	-	91,574	40,821
Bank and other interest	7	65	-	65	7
Other- Grants and donations					
Grants and donations	8	54	-	54	65,869
TOTAL INCOMING RESOURCES		4,315,909	-	4,315,909	3,655,645
Expenditure on:					
Raising funds					
Non-ancillary trading	9	41,242	-	41,242	17,726
Other income generating activities		-	-	-	-
Financing costs	10	(876)	-	(876)	14,390
TOTAL DEDUCTIBLE COSTS		40,366	-	40,366	32,116
Charitable Activities					
Education and grant making	9	4,399,342	-	4,399,342	3,742,626
TOTAL EXPENDITURE		4,439,708	-	4,439,708	3,774,742
Net expenditure before transfers		(123,799)	-	(123,799)	(119,097)
Unrealised (losses)/gains on investment assets	15	(174,107)	(1,604)	(175,711)	360,537
Net expenditure		(297,906)	(1,604)	(299,510)	241,440
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		(297,906)	(1,604)	(299,510)	241,440
Fund balances at 1st September 2021		7,164,943	32,926	7,197,869	6,956,429
FUND BALANCES AS AT 31ST AUGUST 2022		6,867,037	31,322	6,898,359	7,197,869

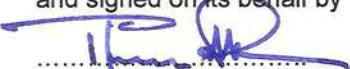
QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)
YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Endowed £	2022 £	2021 £
Income and endowments from:					
Charitable Activities					
School fees receivable	3	3,591,245	-	3,591,245	3,233,445
Ancillary trading income	4	505,374	-	505,374	298,478
Other trading activities					
Non-ancillary trading income	5	94,909	-	94,909	35,800
Investments					
Investment income	6	91,574	-	91,574	40,821
Bank and other interest	7	-	-	-	5
Other- Grants and donations					
Grants and donations	8	54	-	54	65,869
TOTAL INCOMING RESOURCES		4,283,156	-	4,283,156	3,674,418
Expenditure on:					
Raising funds					
Non-ancillary trading	9	-	-	-	-
Other income generating activities		-	-	-	-
Financing costs	10	(876)	-	(876)	14,390
TOTAL DEDUCTIBLE COSTS		(876)	-	(876)	14,390
Charitable Activities					
Education and grant making	9	4,434,730	-	4,434,730	3,756,880
TOTAL EXPENDITURE		4,433,854	-	4,433,854	3,771,270
Net income and expenditure before transfers		(150,698)	-	(150,698)	(96,852)
Unrealised (losses)/gains on investment assets	15	(174,107)	(1,604)	(175,711)	360,537
Net (expenditure)/income		(324,805)	(1,604)	(326,409)	263,685
Transfers between funds	23	-	-	-	-
Other recognised gains/(losses)					
Pension scheme actuarial losses	27	-	-	-	-
Net Movement in funds for the year		(324,805)	(1,604)	(326,409)	263,685
Fund balances at 1st September 2021		7,204,452	32,926	7,237,378	6,973,693
FUND BALANCES AS AT 31ST AUGUST 2022		6,879,647	31,322	6,910,969	7,237,378

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2022

	Note	Group 2022 £	2021 £	Charity 2022 £	2021 £
FIXED ASSETS					
Tangible assets	14	3,606,175	3,529,181	3,606,175	3,529,181
Securities Investments	15	3,370,519	3,046,230	3,370,521	3,046,232
		6,976,694	6,575,411	6,976,696	6,575,413
CURRENT ASSETS					
Stock		22,590	33,746	22,590	33,746
Debtors	16	1,389,568	1,465,696	1,478,720	1,523,564
Cash at bank and in hand		486,455	1,069,529	403,208	1,043,824
		1,898,613	2,568,971	1,904,518	2,601,134
CURRENT LIABILITIES					
Creditors payable within one year	17	(1,863,583)	(1,790,312)	(1,856,880)	(1,782,968)
NET CURRENT ASSETS		35,030	778,659	47,638	818,166
TOTAL ASSETS LESS CURRENT LIABILITIES		7,011,724	7,354,070	7,024,334	7,393,579
LONG TERM LIABILITIES					
Creditors payable after one year	18	(113,265)	(156,101)	(113,265)	(156,101)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		6,898,459	7,197,969	6,911,069	7,237,478
NET ASSETS		6,898,459	7,197,969	6,911,069	7,237,478
REPRESENTED BY: CALLED UP SHARE CAPITAL	20	100	100	100	100
ENDOWED FUNDS	23	31,322	32,926	31,322	32,926
UNRESTRICTED FUNDS					
General reserve	23	6,867,037	7,164,943	6,879,647	7,204,452
		6,898,459	7,197,969	6,911,069	7,237,478

The financial statements were approved and authorised for issue by the Board on 29 March 2023
and signed on its behalf by


T E Fielden - CHAIRMAN
Company registration number 4806128

The notes on pages 21 to 41 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	24	236,092	(37,123)
Cash flows from investing activities			
Interest receivable		65	7
Interest payable		(5,509)	(5,682)
Purchase of property, plant and equipment		(273,064)	(99,138)
Purchase of investments		(500,000)	(1,500,000)
Net cash used in investing activities		(778,508)	(1,604,813)
Cash flows from financing activities			
Repayment of borrowings		(40,658)	(43,327)
Net cash used in financing activities		(40,658)	(43,327)
Change in cash and cash equivalents in the year		(583,074)	(1,685,263)
Cash and cash equivalents brought forward		1,069,529	2,754,792
Cash and cash equivalents carried forward	25	486,455	1,069,529

The notes on pages 21 to 41 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	24	178,615	(51,698)
Cash flows from investing activities			
Interest receivable		-	5
Interest payable		(5,509)	(5,682)
Purchase of property, plant and equipment		(273,064)	(99,138)
Purchase of investments		(500,000)	(1,500,000)
Net cash used in investing activities		(778,573)	(1,604,815)
Cash flows from financing activities			
Repayment of borrowings		(40,658)	(43,327)
Net cash used in financing activities		(40,658)	(43,327)
Change in cash and cash equivalents in the year		(640,616)	(1,699,840)
Cash and cash equivalents brought forward		1,043,824	2,743,664
Cash and cash equivalents carried forward	25	403,208	1,043,824

The notes on pages 21 to 41 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

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. The accounts support the resilience of the school in an extremely adverse environment and careful management of the school's finances remains a priority in the uncertain political and macro-economic period. 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 2022

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 2022

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 2022

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 2022

3. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group and company	2022 £	2021 £
The school fees income comprises		
Gross fees	4,091,466	3,700,341
Less: Total scholarships, bursaries, etc	(500,221)	(466,896)
	3,591,245	3,233,445

Scholarships, bursaries and other awards were paid to 101 pupils (2021: 103 pupils). Within this, means-tested bursaries totalling £294,889 were paid to 26 pupils (2021: £252,647 to 31 pupils)

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2022 £	2021 £
Extras	327,962	186,933
Entrance fees and registration fees	6,472	6,300
Riding for pupils	46,222	36,342
Fees in lieu of notice	35,105	-
Pupil bussing	20,679	22,981
Sundry income	68,934	31,608
	505,374	284,164

Company	2022 £	2021 £
Extras	327,962	186,993
Entrance fees and registration fees	6,472	6,300
Riding for pupils	46,222	36,342
Fees in lieu of notice	35,105	-
Pupil bussing	20,679	22,981
Sundry income	68,934	45,862
	505,374	298,478

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

5. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Non-ancillary trading income (Group)		
Woodard Lettings rental income	88,076	15,479
Lettings income	37,526	-
Interest on pupil bills	164	218
Other	1,831	15,582
	<u>127,597</u>	<u>31,279</u>
Non-ancillary trading income (Charity)		
Lettings income	57,526	20,000
Interest on pupil bills	164	218
Other	37,219	15,582
	<u>94,909</u>	<u>35,800</u>

6. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Endowed	Total 2022 £	Total 2021 £
Group and company				
Securities investment income				
Equities	<u>91,574</u>	<u>-</u>	<u>91,574</u>	<u>40,821</u>

7. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Endowed	Total 2022 £	Total 2021 £
Group				
Bank interest	7	-	7	7
Other interest	58	-	58	
	<u>65</u>	<u>-</u>	<u>65</u>	<u>7</u>
Charity				
Bank interest	-	-	-	5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

8. OTHER - GRANTS AND DONATIONS

	Unrestricted	Endowed	Total 2022 £	Total 2021 £
Group				
Government grants - CJRS	-	-	-	64,628
Other bequests and donations	54	-	54	1,241
	<u>54</u>	<u>-</u>	<u>54</u>	<u>65,869</u>
 Charity				
Government grants - CJRS	-	-	-	64,628
Gift aid donation from trading subsidiary	-	-	-	-
Other bequests and donations	54	-	54	1,241
	<u>54</u>	<u>-</u>	<u>54</u>	<u>65,869</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

9. ANALYSIS OF EXPENDITURE

a) Group Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	16,929	-	24,313	41,242	17,726
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	(876)	(876)	14,390
Total cost of generating funds	16,929	-	23,437	40,366	32,116
Charitable expenditure					
Education and grant making					
Teaching	1,837,305	43,367	280,556	2,161,228	1,959,990
Welfare	237,731	-	417,795	655,526	573,949
Premises	94,827	152,703	470,243	717,773	510,070
School administration	394,926	-	406,178	801,104	638,546
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	795	795	996
Governance costs	-	-	62,916	62,916	59,075
Total charitable expenditure	2,564,789	196,070	1,638,483	4,399,342	3,742,626
Total Expended (Group)	2,581,718	196,070	1,661,920	4,439,708	3,774,742

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

9. ANALYSIS OF EXPENDITURE

a) Charity Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2022 £	Total 2021 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	-	-	-	-	-
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	(876)	(876)	14,390
Total cost of generating funds	-	-	(876)	(876)	14,390
Charitable expenditure					
Education and grant making					
Teaching	1,837,305	43,367	280,556	2,161,228	1,959,990
Welfare	237,731	-	436,160	673,891	573,949
Premises	94,827	152,703	470,243	717,773	510,070
School administration	411,855	-	406,272	818,127	652,800
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	795	795	996
Governance costs	-	-	62,916	62,916	59,075
Total charitable expenditure	2,581,718	196,070	1,656,942	4,434,730	3,756,880
Total Expended (Charity)	2,581,718	196,070	1,656,066	4,433,854	3,771,270

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

b) Grants' awards and prizes

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

Group and company	2022 £	2021 £
From Unrestricted Funds:		
Prizes and leaving awards	795	996
	<u>795</u>	<u>996</u>

c) Total resources expended include:

Group

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>196,070</u>	<u>185,020</u>
Remuneration paid to auditor for audit services	<u>16,000</u>	<u>16,800</u>
Operating lease costs	<u>33,914</u>	<u>38,852</u>

Charity

Depreciation of tangible fixed assets	<u>196,070</u>	<u>185,020</u>
Remuneration paid to auditor for audit services	<u>16,000</u>	<u>15,300</u>
Operating lease costs	<u>33,914</u>	<u>38,852</u>

10. FINANCING COSTS

Group and company	2022 £	2021 £
Bank interest payable	5,509	5,682
Other costs	(6,385)	8,708
	<u>(876)</u>	<u>14,390</u>

11. STAFF COSTS

	2022 £	2021 £
The aggregate payroll costs for the year were:		
Wages and salaries	2,100,237	1,973,827
Social security costs	194,276	177,628
Other pension costs	287,205	292,731
	<u>2,581,718</u>	<u>2,444,186</u>

Included in staff costs are redundancy or termination payments totalling £24,751 (2021: £nil). The amount outstanding at the year-end was £24,751 (2021: £nil).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

11. STAFF COSTS (Continued)

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

	2022 £	2021 £
Aggregate employee benefits of key management personnel	240,997	241,966

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

	2022 No	2021 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	£20,004	£19,516

The average number of employees during the year calculated on a full time equivalent basis was 63 (2021: 63)

	2022 No	2021 No
Teaching	45	45
Other	34	35
	79	80

12. DIRECTORS

No directors' expenses have been reimbursed during the year (2021: £nil)

N J Pearce, although not directly involved in their work on behalf of the school, was, until 31 March 2022, a member of UHY Calvert Smith LLP, the School's accountants. During the year UHY Calvert Smith LLP charged the group £8,000 including VAT (2021: £4,920), of which £8,000 (2021: £4,920) 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 £68,858 (2021: £61,027). Scholarships and bursaries totalling £nil were awarded to children of directors attending the school (2021: £nil).

No directors made donations to the school during the year (2021 nil).

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 2022

14. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Computer Equipment £	Plant & Equipment £
Cost			
At 1 st September 2021	4,568,823	437,692	187,234
Additions	220,015	53,049	-
Disposals	-	-	-
At 31st August 2022	4,788,838	490,741	187,234
Depreciation			
At 1 st September 2021	1,089,046	388,288	187,234
Provided in the year	152,703	43,367	-
At 31st August 2022	1,241,749	431,655	187,234
Net book value at 31st August 2022	3,547,089	59,086	-
Net book value at 31 st August 2021	3,479,777	49,404	-
Group and company	Furniture & Fittings £	Motor Vehicles £	Total £
Cost			
At 1 st September 2021	194,447	15,500	5,403,696
Additions	-	-	273,064
Disposals	-	(15,500)	(15,500)
At 31st August 2022	194,447	-	5,661,260
Depreciation			
At 1 st September 2021	194,447	15,500	1,874,515
Provided in the year	-	-	196,070
Eliminated on disposal	-	(15,500)	(15,500)
At 31st August 2022	194,447	-	2,055,085
Net book value at 31st August 2022	-	-	3,606,175
Net book value at 31 st August 2021	-	-	3,529,181

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

15. SECURITIES INVESTMENTS

	Securities Investments 2022 £	2021 £
Group investments		
At 1 September 2021	3,046,230	1,185,693
Additions	500,000	1,500,000
Unrealised gains on investments	(175,711)	360,537
Group investments at 31 August 2022	3,370,519	3,046,230
Investment in subsidiaries (Unrestricted fund)	2	2
Charity investments at 31 August 2022	3,370,521	3,046,232
Investments comprise:		
Listed investments		
Equities	3,370,519	3,046,230
Group investments at 31 August 2022	3,370,519	3,046,230
Investment in subsidiaries	2	2
Company investments at 31 August 2022	3,370,521	3,046,232

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.

On 7th October 2021 the Board resolved that £3,000,000 of the Securities Investments should be transferred to the Queen Mary's Foundation, a Charitable Incorporated Organisation with a separate board of Trustees, whose objects are to promote and support the development of Queen Mary's School. The Trustees of the Queen Mary's Foundation are appointed by the School and the Foundation's income, expenditure, assets, liabilities and charitable funds will be consolidated into the School's group financial statements in future financial years. The Foundation had no income, expenditure or funds as at 31 August 2022.

16. DEBTORS

	Group 2022 £	2021 £	Company 2022 £	2021 £
School fees receivable	1,221,715	1,329,015	1,221,715	1,329,015
Trade debtors	36,144	2,670	-	-
Other debtors	49,203	23,146	49,203	23,146
Tax	-	3,030	-	-
Prepayments and accrued income	82,506	107,835	82,506	107,835
Amounts due from subsidiary company	-	-	125,296	63,568
	1,389,568	1,465,696	1,478,720	1,523,564

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	43,339	41,161	43,339	41,161
Deposits from parents	120,505	115,648	120,505	112,383
Fees received and receivable from parents in advance of term	1,327,871	1,153,609	1,327,871	1,153,609
Trade creditors	195,201	290,058	195,201	288,707
Taxation and social security	10,283	43,674	10,283	43,674
Other creditors	18,149	44,685	18,149	44,685
Accruals	148,235	101,477	141,530	98,747
Amounts due to subsidiary company	-	-	2	2
	1,863,583	1,790,312	1,856,880	1,782,968

Bank loans and overdrafts are secured by an unlimited all monies 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 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		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	113,265	156,101	113,265	156,101
	113,265	156,101	113,265	156,101

19. BANK LOAN

Group and company	2022	2021
	£	£
The bank loan is repayable in instalments		
Due after 5 years	-	-
Due within 2 to 5 years	68,793	113,857
Due within 1 to 2 years	44,472	42,244
Due after more than one year	113,265	156,101
Due within 1 year	43,339	41,161
	156,604	197,262

20. SHARE CAPITAL

	2022	2021
	£	£
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 2022

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 2022 £	Total 2021 £
Tangible fixed assets	3,606,175	-	3,606,175	3,529,181
Securities investments	3,339,197	31,322	3,370,519	3,046,230
Net current assets	35,030	-	35,030	778,659
Long term liabilities	(113,265)	-	(113,265)	(156,101)
	6,867,137	31,322	6,898,459	7,197,969

Comparative 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	778,659	-	778,659	2,353,123
Long term liabilities	(156,101)	-	(156,101)	(197,350)
	7,165,043	32,926	7,197,969	6,956,529

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2022 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	10,950	-	-	-	(1,604)	9,346
Total Endowment	32,926	-	-	-	(1,604)	31,322
Unrestricted Funds						
General Reserve	7,164,943	4,315,909	(4,439,708)	-	(174,107)	6,867,037
Designated funds:						
Development fund	-	-	-	-	-	-
	7,164,943	4,315,909	(4,439,708)	-	(174,107)	6,867,037
Total Funds	7,197,869	4,315,909	(4,439,708)	-	(175,711)	6,898,359

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 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

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	2021 £	Company 2022 £	2021 £
Net income/(expenditure) for the year	(299,510)	241,440	(326,409)	263,685
Adjustments for:				
Depreciation	196,070	185,020	196,070	185,020
(Gains)/losses on investments	175,711	(360,537)	175,711	(360,537)
Interest payable	5,509	5,682	5,509	5,682
Interest receivable	(65)	(7)	-	(5)
Decrease in stocks	11,156	2,245	11,156	2,245
(Increase)/decrease in debtors	76,128	(356,625)	44,844	(392,805)
Increase in creditors	71,093	245,659	71,734	245,017
Net cash provided by operating activities	236,092	(37,123)	178,615	(51,698)

25. CASH AND CASH EQUIVALENTS

	Group 2022 £	2021 £	Company 2022 £	2021 £
Cash at bank and in hand	486,455	1,069,529	403,208	1,043,824
	486,455	1,069,529	403,208	1,043,824

26. CAPITAL COMMITMENTS

At 31 August 2022, the group had capital commitments as follows:	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	-	17,244

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

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 £256,762 (2021: £265,010) and at the year-end £nil (2021 - £21,563) 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 have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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 £88,076 (2021: (£15,479)), gross profit of £27,558 (2021: loss £19,418), and a profit before tax of £26,899 in the year ended 31 August 2022 (2021: loss of £22,245). At 31 August 2022 the company had shareholder's funds of (£12,608) (2021: (£39,507)).

At the year end, Woodard Lettings (Yorkshire Schools) Limited, owed the company £125,296 (2021: £63,568).

29. COMMITMENTS UNDER OPERATING LEASES

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

	2022 £	Other 2021 £
Within 1 year	20,813	33,914
Within 1 and 2 years	-	20,813
Within 2 and 5 years	-	-
	<u>20,813</u>	<u>54,727</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

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

Year Ended 31 August 2021	Unrestricted	Endowed	Total
	£	£	£
Income and endowments from Charitable activities			
School fees receivable	3,233,445	-	3,233,445
Ancillary trading income	284,224	-	284,224
Other trading activities			
Non-ancillary trading income	31,279	-	31,279
Investments			
Investment income	40,821	-	40,821
Bank and other interest	7	-	7
Donations			
Grants and donations			
Other incoming resources	65,869	-	65,869
Total Incoming Resources	3,655,645	-	3,655,645
Expenditure on:			
Raising funds			
Non ancillary trading	17,726	-	17,726
Financing costs	14,390	-	14,390
Total Deductible Costs	32,116	-	32,116
Charitable activities			
Education and grant making	3,742,626	-	3,742,626
Total resources expended	3,774,742	-	3,774,742
Net income and expenditure before transfers	(119,097)	-	(119,097)
Unrealised (losses)/gains on investment assets	353,388	7,149	360,537
Net incoming/(outgoing) resources	234,291	7,149	241,440
Transfers between funds	-	-	-
Net income and capital (outflow)	-	-	-
Pension scheme actuarial gains/(losses)	-	-	-
Net movement in funds for the year	234,291	7,149	241,440
Fund balances brought forward	6,930,652	25,777	6,956,429
Fund Balances Carried Forward	7,164,943	32,926	7,197,869

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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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 £18,124 (2021: £15,140) 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 £61,727 (2021: £21,370) 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 £12,320 (2021: £16,839) 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.