

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 2023

QUEEN MARY’S SCHOOL (BALDERSBY) LIMITED

CONTENTS

	Page
Company information	1 – 2
Directors’ report	3 – 13
Strategic Report	7 – 13
Statement of Accounting and Reporting Responsibilities	12 -13
Independent auditor’s report	14 – 17
Statutory financial statements of the company	18 – 44

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2023

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 M Gawthorpe
Mrs A K Mandefield (Resigned 12/09/23)
Mr L France
Mrs C Attey
Mr J Murray (Resigned 06/09/22)

Secretary

Mrs K S Thompson

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

Auditor

RSM UK Audit LLP
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Bankers

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

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
COMPANY INFORMATION
YEAR ENDED 31ST AUGUST 2023

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 2023

The directors present their report and financial statements for the year ended 31st August 2023 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 2023

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 safeguarding 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 as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval and ratified by the full Board of Governors where necessary.

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

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

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

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 Company also controls Queen Mary's Foundation, a Charitable Incorporated Foundation (Charity number 1173756), owing to the School having the power to appoint all new charity Trustees.

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,

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

a parent-led committee, who organise events such as the Summer Ball and social activities for pupils and parents together with other fundraising activities.

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.

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 are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist and the whole school community.

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 lives 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; and
- 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

This year our focus has been 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 are a valuable addition to the school's portfolio of facilities and are 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 wider 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 happy and successful lives.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

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 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 any 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. In becoming a School of Sanctuary in July 2023, Queen Mary's is recognised for its work and ongoing commitment to being a place of safety for all and proud to offer sanctuary to people fleeing violence and persecution.

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 2023 the Katherine Joyce Shaw (nee Hirst) 1937-1942 Award was given to Queen Mary's to provide "fee assisted places for gifted and talented children and the furtherance of bursary assisted places." 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 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 parental redundancy or family separation.

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 parents' ability to pay full fees and the availability of bursary funds to the School. Bursary awards are subject to the parental means testing.

This year the value of means tested bursaries totalled £330,481 and represented 7% of our gross fees. They provided assistance to 27 pupils, representing 11% of the school roll.

Employment Policy

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

Engagement with Suppliers, Customers and Others in a Business Relationship with Queen Mary's School

Queen Mary's School seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the school's operations.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT *(incorporating the Strategic Report)*
YEAR ENDED 31ST AUGUST 2023

During the year the school has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Queen Mary's School to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in the area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Queen Mary's School.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to Queen Mary's School and, in many cases, adopting a role that puts the school at the heart of a community.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Pupil Numbers

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

	2022-23	2021-22
Total	236	223

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

The Promotion of Education

The school year ended with 245 on roll in July 2023 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 2023, 47% of girls achieved Grades 7-9 at GCSE against a national average of 21.6% with excellent value added scores. These results are in line with the average performance of independent schools and Queen Mary's was placed 8th in the Sunday Times Parent Power tables for small 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. All Year 8 pupils also achieve destination of choice following an exceptional Prep school experience.

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 accommodate 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 are 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 and an exciting Prep and Pre-Prep School development plan which was underway in creating a dedicated teaching and learning space at the heart of the school.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)

YEAR ENDED 31ST AUGUST 2023

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 for local children, we invite local schools to take part in events, such as the Horse Show, and in support of our neighbours, who host the annual Deershed Festival. 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 a government initiative. In support of this 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 House Show and Wolf Run obstacle course. In 2022-2023 the main School Charity was Make-A-Wish UK for which £4,468 was raised. Other charities to benefit from fundraising initiatives were Thirsk Community Works and Food Bank, CRY (Cardiac Risk in the Young) the Turkey-Syria Earthquake Appeal and Children in Need.

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.

The net incoming resources for the year amounted to £4,706,330 of unrestricted funds, which included £95,971 of investment income and £97,174 non-ancillary trading income. Net income/(expenditure) before transfers on activities was £6,323 however with £59,647 on unrealised losses on investment assets, net income/(expenditure) fell to (£53,324). The school benefited from the generous donation of £2,240,000, a restricted fund to provide fee assisted places for gifted and talented children and the furtherance of bursary assisted places set around a defined subject criteria. A further donation of £50,000 was kindly provided to support refurbishment of the boarding houses. The overall, year on year improvement was achieved with a rise in fees lower than inflation, against a background of strongly rising operating costs so in the circumstances we consider it a highly satisfactory achievement and a good reflection of the cost control measures implemented. Gross income for the year was up by some 12.9% on last year, reflecting the increase in pupil numbers throughout the school.

Our trading company continues to hire out Queen Mary's School facilities during holiday periods and school hours, as well as undertaking commercial activity on behalf of the school and externally. Trading income for the subsidiary company fell to £73,298 from £88,075 in the prior year.

Total expenditure for the group was £4.700m (2022: £4.440m) an increase of only 5.5% on the previous

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)*

YEAR ENDED 31ST AUGUST 2023

year, primarily driven by controlling levels of expenditure. The school does however operate in a highly competitive market and monitors developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 236 UK based children. The saving is estimated to have a value in the last year of £1,587,900. The school is also unable to recover the VAT on purchases it makes.

Reserves Level and Policy, and Financial Viability

Queen Mary's School policy is to retain sufficient unrestricted income reserves to enable the company to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. 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.

The school's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The school does not have, and cannot rely on, permanent endowments. Queen Mary's School plans to have a target for free unrestricted reserves of 12 weeks' expenditure.

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 £9,134m at the year-end included £29,635 of endowed funds and £2.290m of restricted funds.

Key performance indicators

	2023	2022
Average pupil numbers	236	223
Total remissions	542,165	500,221
Total staff costs	2,853,098	2,581,718

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. 2023 saw the school achieve significant growth in pupil numbers, however there is no room for complacency. The governing body, therefore, decided last year to increase the fees in September 2022 by only 5.5%. For September 2023 the governing body announced fee changes of a 9.5% increase to reflect the current economic climate. The independent sector as a whole is currently subject to potentially increased political risk as the stated policy of the Labour Party is to remove tax concessions for charitable independent schools. If elected, and if this policy is enacted, there is a significant risk to the independent sector as VAT would have to be added to school fees. This would potentially make the fees unaffordable for a proportion of parents, materially affecting the income.

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' Strategic Risk Review.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

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 governors consider possible catastrophic events and ensure that the school has a plan in place to allow education to continue in a range of different scenarios
- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support
- the school operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues.

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.

GOING CONCERN

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the group and company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

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 2023 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.

AUDITOR

RSM UK Audit LLP 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 2023

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 03/05/24
including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Thomas Fielden

MR T E FIELDEN

CHAIRMAN

Opinion

We have audited the financial statements of Queen Mary's Schools (Baldersby) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cashflows, 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 of the parent company's affairs as at 31 August 2023 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;
- 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 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 the parent 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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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 incorporating the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report incorporating the strategic report has 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 company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report incorporating the strategic report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors 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 directors 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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 industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent 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 directors' report incorporating the strategic report and financial statement disclosures, 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 internal/external tax 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 of enquires of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with the regulatory authorities.

The group audit engagement team identified the risk of management override of controls and cut off and completeness in relation to income recognition of other trading income (excluding fee income) as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. Audit procedures performed in respect of income recognition included but were not limited to reviewing sales transactions close to the year end date to determine whether transactions were accounted for in the correct period based on the date services were provided. Also we performed a review of booking sheets by activity through the year to ensure the income in relation to these bookings was correctly recognised.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY'S SCHOOL
(BALDERSBY) LIMITED**

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mallinson

SARAH MALLINSON FCA (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 03/05/24

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an
Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable Activities						
School fees receivable	3	4,078,194	-	-	4,078,194	3,591,245
Ancillary trading income	4	429,164	-	-	429,164	505,374
Other trading activities						
Non-ancillary trading income	5	97,174	-	-	97,174	127,597
Investments						
Investment income	6	95,971	-	-	95,971	91,574
Bank and other interest	7	728	-	-	728	65
Other – Grants and donations						
Grants and donations	8	5,099	2,290,000	-	2,295,099	54
Other incoming resources						
TOTAL INCOMING RESOURCES		4,706,330	2,290,000	-	6,996,330	4,315,909
Expenditure on:						
Raising funds						
Non-ancillary trading	9	50,192	-	-	50,192	41,242
Other income generating activities		-	-	-	-	-
Financing costs	10	58,711	-	-	58,711	(876)
TOTAL DEDUCTIBLE COSTS		108,903	-	-	108,903	40,366
Charitable Activities						
Education and grant making	9	4,591,104	-	-	4,591,104	4,399,342
TOTAL EXPENDITURE		4,700,007	-	-	4,700,007	4,439,708
Net income/(expenditure) before transfers		6,323	2,290,000	-	2,296,323	(123,799)
Unrealised (losses)/gains on investment assets	15	(59,647)	-	(1,687)	(61,334)	(175,711)
Net income/(expenditure)		(53,324)	2,290,000	(1,687)	2,234,989	(299,510)
Transfers between funds	23	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	28	-	-	-	-	-
Net Movement in funds for the year		(53,324)	2,290,000	(1,687)	2,234,989	(299,510)
Fund balances at 1st September 2022		6,867,037	-	31,322	6,898,359	7,197,869
FUND BALANCES AS AT 31ST AUGUST 2023		6,813,713	2,290,000	29,635	9,133,348	6,898,359

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)
YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable Activities						
School fees receivable	3	4,078,194	-	-	4,078,194	3,591,245
Ancillary trading income	4	429,164	-	-	429,164	505,374
Other trading activities						
Non-ancillary trading income	5	33,876	-	-	33,876	94,909
Investments						
Investment income	6	95,971	-	-	95,971	91,574
Bank and other interest	7	-	-	-	-	-
Other – Grants and donations						
Grants and donations	8	5,099	2,290,000	-	2,295,099	54
Other incoming resources						
TOTAL INCOMING RESOURCES		4,642,304	2,290,000	-	6,932,304	4,283,156
Expenditure on:						
Raising funds						
Non-ancillary trading	9	-	-	-	-	-
Other income generating activities		-	-	-	-	-
Financing costs	10	58,681	-	-	58,681	(876)
TOTAL DEDUCTIBLE COSTS		58,681	-	-	58,681	(876)
Charitable Activities						
Education and grant making	9	4,589,504	-	-	4,589,504	4,434,730
TOTAL EXPENDITURE		4,648,185	-	-	4,648,185	4,433,854
Net income/(expenditure) before transfers		(5,881)	2,290,000	-	2,284,119	(150,698)
Unrealised (losses)/gains on investment assets	15	(59,647)	-	(1,687)	(61,334)	(175,711)
Net income/(expenditure)		(65,528)	2,290,000	(1,687)	2,222,785	(326,409)
Transfers between funds	23	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	28	-	-	-	-	-
Net Movement in funds for the year		(65,528)	2,290,000	(1,687)	2,222,785	(326,409)
Fund balances at 1st September 2022		6,879,647	-	31,322	6,910,969	7,237,378
FUND BALANCES AS AT 31ST AUGUST 2023		6,814,119	2,290,000	29,635	9,133,754	6,910,969

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2023

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
FIXED ASSETS					
Tangible assets	14	3,577,433	3,606,175	3,577,433	3,606,175
Securities Investments	15	3,309,185	3,370,519	3,309,187	3,370,521
		6,886,618	6,976,694	6,886,620	6,976,696
CURRENT ASSETS					
Stock		49,696	22,590	49,696	22,590
Debtors	16	1,479,846	1,389,568	1,639,278	1,478,720
Cash at bank and in hand		2,902,742	486,455	2,736,741	403,208
		4,432,284	1,898,613	4,425,715	1,904,518
CURRENT LIABILITIES					
Creditors payable within one year	17	(2,112,156)	(1,863,583)	(2,105,183)	(1,856,880)
NET CURRENT ASSETS		2,320,128	35,030	2,320,532	47,638
TOTAL ASSETS LESS CURRENT LIABILITIES		9,206,746	7,011,724	9,207,152	7,024,334
LONG TERM LIABILITIES					
Creditors payable after one year	18	(73,298)	(113,265)	(73,298)	(113,265)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		9,133,448	6,898,459	9,133,854	6,911,069
NET ASSETS		9,133,448	6,898,459	9,133,854	6,911,069
REPRESENTED BY: CALLED UP SHARE CAPITAL	20	100	100	100	100
ENDOWED FUNDS	23	29,635	31,322	29,635	31,322
RESTRICTED FUNDS	23	2,290,000	-	2,290,000	-
UNRESTRICTED FUNDS					
General reserve	23	6,813,713	6,867,037	6,814,119	6,879,647
		9,133,448	6,898,459	9,133,854	6,911,069

03/05/24

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

Thomas Fielden

.....
T E Fielden - CHAIRMAN

Company registration number 4806128

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	24	2,631,223	236,092
Cash flows from investing activities			
Interest receivable		728	65
Interest payable		(8,561)	(5,509)
Purchase of property, plant and equipment		(166,804)	(273,064)
Purchase of investments		-	(500,000)
Net cash used in investing activities		(174,637)	(778,508)
Cash flows from financing activities			
Repayment of borrowings		(40,299)	(40,658)
Net cash used in financing activities		(40,299)	(40,658)
Change in cash and cash equivalents in the year		2,416,287	(583,074)
Cash and cash equivalents brought forward		486,455	1,069,529
Cash and cash equivalents carried forward	25	2,902,742	486,455

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
CHARITY STATEMENT OF CASHFLOWS
AS AT 31ST AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	24	2,549,197	178,615
Cash flows from investing activities			
Interest receivable		-	-
Interest payable		(8,561)	(5,509)
Purchase of property, plant and equipment		(166,804)	(273,064)
Purchase of investments		-	(500,000)
Net cash used in investing activities		(175,365)	(778,573)
Cash flows from financing activities			
Repayment of borrowings		(40,299)	(40,658)
Net cash used in financing activities		(40,299)	(40,658)
Change in cash and cash equivalents in the year		2,333,533	(640,616)
Cash and cash equivalents brought forward		403,208	1,043,824
Cash and cash equivalents carried forward	25	2,736,741	403,208

The notes on pages 23 to 44 form part of these financial statements

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

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 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 2023

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 2023

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
Computer equipment	- 3 years straight line
Plant and equipment	- 25% on cost
Telephone system	- 10% on cost
Furniture and fittings	- 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.

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 2023

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 34.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

3. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group and company	2023 £	2022 £
The school fees income comprises		
Gross fees	4,620,359	4,091,466
Less: Total scholarships, bursaries, etc	(542,165)	(500,221)
	4,078,194	3,591,245

Scholarships, bursaries and other awards were paid to 96 pupils (2022: 101 pupils). Within this, means-tested bursaries totalling £330,481 were paid to 27 pupils (2022: £294,889 to 26 pupils)

4. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

Group	2023 £	2022 £
Extras	316,430	394,863
Sundry income	112,734	110,511
	429,164	505,374

Company	2023 £	2022 £
Extras	316,430	394,863
Sundry income	112,734	110,511
	429,164	505,374

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

5. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Non-ancillary trading income (Group)		
Woodard Lettings rental income	73,298	88,076
Lettings income	22,674	37,526
Interest on pupil bills	-	164
Other	1,202	1,831
	97,174	127,597
Non-ancillary trading income (Company)		
Lettings income	22,674	57,526
Interest on pupil bills	-	164
Other	11,202	37,219
	33,876	94,909

6. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Restricted	Endowed	Total 2023 £	Total 2022 £
Group and company	£	£	£	£	£
Securities					
Investment income					
Equities	95,971	-	-	95,971	91,574

7. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total 2023 £	Total 2022 £
Group					
Bank interest	728	-	-	728	7
Other interest	-	-	-	-	58
	728	-	-	728	65
Company					
Bank interest	-	-	-	-	-
	-	-	-	-	-

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

8. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total 2023 £	Total 2022 £
Group					
Other bequests and donations	5,099	2,290,000	-	2,295,099	54
	<u>5,099</u>	<u>2,290,000</u>	<u>-</u>	<u>2,295,099</u>	<u>54</u>
Company					
Other bequests and donations	5,099	2,290,000	-	2,295,099	54
	<u>5,099</u>	<u>2,290,000</u>	<u>-</u>	<u>2,295,099</u>	<u>54</u>

9. ANALYSIS OF EXPENDITURE

a) Group Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	16,185	-	34,007	50,192	41,242
Financing cost (note 10)	-	-	58,711	58,711	(876)
Total cost of generating funds	<u>16,185</u>	<u>-</u>	<u>92,718</u>	<u>108,903</u>	<u>40,366</u>
Charitable expenditure					
Education and grant making					
Teaching	2,037,613	29,637	232,756	2,300,006	2,161,228
Welfare	254,630	-	470,108	724,738	655,526
Premises	99,751	165,909	440,279	705,939	717,773
School administration	444,919	-	329,925	774,844	801,104
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	44	44	795
Governance costs	<u>-</u>	<u>-</u>	<u>85,533</u>	<u>85,533</u>	<u>62,916</u>
Total charitable expenditure	<u>2,836,913</u>	<u>195,546</u>	<u>1,558,645</u>	<u>4,591,104</u>	<u>4,399,342</u>
Total Expended (Group)	<u>2,853,098</u>	<u>195,546</u>	<u>1,651,363</u>	<u>4,700,007</u>	<u>4,439,708</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

9. ANALYSIS OF EXPENDITURE

a) Company Total expenditure

	Staff costs (note 11) £	Depreciation (note 14) £	Support Costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
Non ancillary trading (trading costs of subsidiary)	-	-	-	-	-
Other income generating activities	-	-	-	-	-
Financing cost (note 10)	-	-	58,681	58,681	(876)
Total cost of generating funds	-	-	58,681	58,681	(876)
Charitable expenditure					
Education and grant making					
Teaching	2,037,613	29,637	232,756	2,300,006	2,161,228
Welfare	254,630	-	470,108	724,738	673,891
Premises	99,751	165,909	440,279	705,939	717,773
School administration	444,919	-	329,925	774,844	818,127
Donations	-	-	-	-	-
Grants awards and prizes (note 9b)	-	-	44	44	795
Governance costs	-	-	83,933	83,933	62,916
Total charitable expenditure	2,836,913	195,546	1,557,045	4,589,504	4,434,730
Total Expended (Company)	2,836,913	195,546	1,615,726	4,648,185	4,433,854

b) Grants' awards and prizes

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

Group and company	2023 £	2022 £
From Unrestricted Funds:		
Prizes and leaving awards	44	795
	44	795

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

c) **Total resources expended include:**

Group

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>195,546</u>	<u>196,070</u>
Remuneration paid to auditor for audit services	<u>21,500</u>	<u>16,000</u>
Operating lease costs	<u>20,813</u>	<u>33,914</u>

Company

Depreciation of tangible fixed assets	<u>195,546</u>	<u>196,070</u>
Remuneration paid to auditor for audit services	<u>20,900</u>	<u>16,000</u>
Operating lease costs	<u>20,813</u>	<u>33,914</u>

10. FINANCING COSTS

Group

	2023 £	2022 £
Bank interest payable	<u>8,561</u>	5,509
Other costs	<u>50,150</u>	<u>(6,385)</u>
	<u>58,711</u>	<u>(876)</u>

Company

Bank interest payable	<u>8,561</u>	5,509
Other costs	<u>50,120</u>	<u>(6,385)</u>
	<u>58,681</u>	<u>(876)</u>

11. STAFF COSTS

	2023 £	2022 £
The aggregate payroll costs for the year were:		
Wages and salaries	<u>2,331,803</u>	2,100,237
Social security costs	<u>211,446</u>	194,276
Other pension costs	<u>309,849</u>	287,205
	<u>2,853,098</u>	<u>2,581,718</u>

Included in staff costs are redundancy or termination payments totalling £63,627 (2022: £24,751), of which £44,195 (2022: £nil) was ex-gratia. The amount outstanding at the year-end was £63,627 (2022: £24,751).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

11. STAFF COSTS (cont...)

	2023	2022
	£	£
Aggregate employee benefits of key management personnel	202,800	240,997

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

	2023	2022
	No	No
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

The number with retirement benefits accruing:
- in Defined Contribution schemes was

1 -

Of which the contributions amounted to

£6,687 £-

- in Defined Benefit schemes was

1 1

Of which the contributions amounted to

£20,804 £20,004

The average number of employees during the year calculated on a full time equivalent basis was 72 (2022: 63)

	2023	2022
	No	No
Teaching	53	45
Other	37	34
	90	79

12. DIRECTORS

No directors' expenses have been reimbursed during the year (2022: £nil)

Directors with children attending the school paid fees (including extras) of £93,911 (2022: £68,858). Scholarships and bursaries totalling £nil were awarded to children of directors attending the school (2022: £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 2023

14. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Computer Equipment £	Plant & Equipment £
Cost			
At 1 st September 2022	4,788,838	490,741	187,234
Additions	151,528	-	15,276
At 31st August 2023	4,940,366	490,741	202,510
Depreciation			
At 1 st September 2022	1,241,749	431,655	187,234
Provided in the year	163,680	29,637	2,229
At 31st August 2023	1,405,429	461,292	189,463
Net book value at 31st August 2023	3,534,937	29,449	13,047
Net book value at 31 st August 2022	3,547,089	59,086	-
Group and company		Furniture & Fittings £	Total £
Cost			
At 1 st September 2022		194,447	5,661,260
Additions		-	166,804
At 31st August 2023		194,447	5,828,064
Depreciation			
At 1 st September 2022		194,447	2,055,085
Provided in the year		-	195,546
At 31st August 2023		194,447	2,250,631
Net book value at 31st August 2023		-	3,577,433
Net book value at 31 st August 2022		-	3,606,175

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

15. SECURITIES INVESTMENTS

	Securities Investments 2023 £	2022 £
Group investments		
At 1 September 2022	3,370,519	3,046,230
Additions	-	500,000
Unrealised losses on investments	(61,334)	(175,711)
Group investments at 31 August 2023	3,309,185	3,370,519
Investment in subsidiaries (Unrestricted fund)	2	2
Company investments at 31 August 2023	3,309,187	3,370,521
Investments comprise:		
Listed investments		
Equities	3,309,185	3,370,519
Group investments at 31 August 2023	3,309,185	3,370,519
Investment in subsidiaries	2	2
Company investments at 31 August 2023	3,309,187	3,370,521

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 29.

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

Queen Mary's School (Baldersby) Limited also controls Queen Mary's Foundation, owing to the school having the power to appoint all new charity Trustees. Further details are provided in Note 29. The Foundation had no income or expenditure or funds as at 31 August 2023.

Since the year end, Queen Mary's School (Baldersby) Limited has transferred £3m of the securities investments to Queen Mary's Foundation, and will be used to further the objectives of the Foundation.

In future years, the Foundation's income, expenditure, assets, liabilities and charitable funds will be consolidated into the School's group financial statements, as such the transfer has no impact on the group financial statements.

16. DEBTORS

	Group 2023 £	2022 £	Company 2023 £	2022 £
School fees receivable	1,366,606	1,221,715	1,366,606	1,221,715
Trade debtors	14,921	36,144	-	-
Other debtors	-	49,203	-	49,203
Prepayments and accrued income	98,319	82,506	88,859	82,506
Amounts due from subsidiary company	-	-	183,813	125,296
	1,479,846	1,389,568	1,639,278	1,478,720

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

17. CREDITORS: amounts falling due within one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loan (see note 19)	43,007	43,339	43,007	43,339
Deposits from parents	127,754	120,505	127,754	120,505
Fees received and receivable from parents in advance of term	1,377,778	1,327,871	1,377,778	1,327,871
Trade creditors	313,453	195,201	313,453	195,201
Taxation and social security	67,884	10,283	67,884	10,283
Other creditors	51,242	18,149	51,242	18,149
Accruals	131,038	148,235	124,063	141,530
Amounts due to subsidiary company	-	-	2	2
	2,112,156	1,863,583	2,105,183	1,856,880

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 2023 £	2022 £	Company 2023 £	2022 £
Bank loan (see note 19)	73,298	113,265	73,298	113,265
	73,298	113,265	73,298	113,265

19. BANK LOAN

Group and company	2023 £	2022 £
The bank loan is repayable in instalments		
Due after 5 years	-	-
Due within 2 to 5 years	27,623	68,793
Due within 1 to 2 years	45,675	44,472
Due after more than one year	73,298	113,265
Due within 1 year	43,007	43,339
	116,305	156,604

This loan was repaid in full on 1 December 2023.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

20. SHARE CAPITAL

	2023	2022
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

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) RESTRICTED FUNDS

The charity has two restricted funds:

Boarding Fund

The restricted fund was created following a donation from a Parent to help support the refurbishment of the boarding houses.

Joyce Shaw Award Fund

The restricted fund of the charity was created through receipt of a legacy from the Estate of the late Katherine Joyce Shaw.

The funds will be invested and any income generated is restricted to funding scholarships under the terms of the Katherine Joyce Shaw (nee Hirst) 1937 - 42 Award criteria.

c) 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Tangible fixed assets	3,577,433	-	-	3,577,433	3,606,175
Securities investments	3,279,550	-	29,635	3,309,185	3,370,519
Net current assets	30,028	2,290,000	-	2,320,028	35,030
Long term liabilities	(73,298)	-	-	(73,298)	(113,265)
	<u>6,813,713</u>	<u>2,290,000</u>	<u>29,635</u>	<u>9,133,348</u>	<u>6,898,459</u>

Comparative of Net assets between funds

	Unrestricted £	Restricted £	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)
	<u>6,867,137</u>	<u>-</u>	<u>31,322</u>	<u>6,898,459</u>	<u>7,197,969</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sep 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 Aug 2023 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	9,346	-	-	-	(1,687)	7,659
Total Endowment	31,322	-	-	-	(1,687)	29,635
Restricted Funds						
Joyce Shaw award fund	-	2,240,000	-	-	-	2,240,000
Boarding fund	-	50,000	-	-	-	50,000
	-	2,290,000	-	-	-	2,290,000
Unrestricted Funds						
General reserve	6,867,037	4,706,330	(4,700,007)	-	(59,647)	6,813,713
	6,867,037	4,706,330	(4,700,007)	-	(59,647)	6,813,713
Total Funds	6,898,359	6,996,330	(4,700,007)	-	(61,334)	9,133,348

Unrestricted Funds:

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

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Comparatives of movements in 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
	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

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

	Group 2023 £	2022 £	Company 2023 £	2022 £
Net income/(expenditure) for the year	2,234,989	(299,510)	2,222,785	(326,409)
Adjustments for:				
Depreciation	195,546	196,070	195,546	196,070
Losses on investments	61,334	175,711	61,334	175,711
Interest payable	8,561	5,509	8,561	5,509
Interest receivable	(728)	(65)	-	-
(Increase)/decrease in stocks	(27,106)	11,156	(27,106)	11,156
(Increase)/decrease in debtors	(90,278)	76,128	(160,558)	44,844
Increase in creditors	248,905	71,093	248,635	71,734
Net cash provided by operating activities	2,631,223	236,092	2,549,197	178,615

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

25. CASH AND CASH EQUIVALENTS

	Group 2023 £	2022 £	Company 2023 £	2022 £
Cash at bank and in hand	2,902,742	486,455	2,736,741	403,208
	2,902,742	486,455	2,736,741	403,208

26. ANALYSIS OF CHANGES IN NET DEBT

Group	At 1 Sept 2022 £	Cashflow £	At 31 Aug 2023 £
Cash			
Cash at bank and in hand	486,455	2,416,287	2,902,742
	486,455	2,416,287	2,902,742
Debt			
Debts falling due within 1 year	(43,339)	332	(43,007)
Debts falling due after 1 year	(113,265)	39,967	(73,298)
	(156,604)	40,299	(116,305)
Total	329,851	2,456,586	2,786,437

Company	At 1 Sept 2022 £	Cashflow £	At 31 Aug 2023 £
Cash			
Cash at bank and in hand	403,208	2,333,533	2,736,741
	403,208	2,333,533	2,736,741
Debt			
Debts falling due within 1 year	(43,339)	332	(43,007)
Debts falling due after 1 year	(113,265)	39,967	(73,298)
	(156,604)	40,299	(116,305)
Total	246,604	2,373,832	2,620,436

27. CAPITAL COMMITMENTS

At 31 August 2023, the group had capital commitments as follows:	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	-	-

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

28. 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 £270,128 (2022: £256,762) and at the year-end £26,931 (2022 - £nil) was accrued in respect of contributions to this scheme.

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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

29. SUBSIDIARIES

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 £73,298 (2022: £88,076), gross profit of £16,096 (2022: £27,558), and a profit before tax of £13,704 in the year ended 31 August 2023 (2022: £25,399). At 31 August 2023 the company had shareholder's funds of (£404) (2022: (£14,108)).

At the year end, Woodard Lettings (Yorkshire Schools) Limited, owed the company £183,813 (2022: £125,296).

The Company also controls Queen Mary's Foundation, a Charitable Incorporated Foundation (Charity number 1173756), owing to the School having the power to appoint all new charity Trustees.

Queen Mary's Foundation was dormant in the year, and as at 31 August 2023 the charity had net assets of £nil (2022: £nil).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

30. COMMITMENTS UNDER OPERATING LEASES

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

	2023	Other	2022
	£		£
Within 1 year	-		20,813
Within 1 and 2 years	-		-
Within 2 and 5 years	-		-
	<hr/>		<hr/>
	-		20,813
	<hr/>		<hr/>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

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

Year Ended 31 August 2022	Unrestricted	Endowed	Total
	£	£	£
Income and endowments from Charitable activities			
School fees receivable	3,591,245	-	3,591,245
Ancillary trading income	505,374	-	505,374
Other trading activities			
Non-ancillary trading income	127,597	-	127,597
Investments			
Investment income	91,574	-	91,574
Bank and other interest	65	-	65
Donations			
Grants and donations			
Other incoming resources	54	-	54
Total Incoming Resources	4,315,909	-	4,315,909
Expenditure on:			
Raising funds			
Non ancillary trading	41,242	-	41,242
Other income generating activities	-	-	-
Financing costs	(876)	-	(876)
Total Deductible Costs	40,366	-	40,366
Charitable activities			
Education and grant making	4,399,342	-	4,399,342
Total resources expended	4,439,708	-	4,439,708
Net income and expenditure before transfers	(123,799)	-	(123,799)
Unrealised (losses)/gains on investment assets	(174,107)	(1,604)	(175,711)
Net incoming/(outgoing) resources	(297,906)	(1,604)	(299,510)
Transfers between funds	-	-	-
Other recognised gains/(losses)			
Pension scheme actuarial gains/(losses)	-	-	-
Net movement in funds for the year	(297,906)	(1,604)	(299,510)
Fund balances brought forward	7,164,943	32,926	7,197,869
Fund Balances Carried Forward	6,867,037	31,322	6,898,359

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

32. 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.

33. 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 £24,454 (2022: £18,124) 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 29. Expenses totalling £51,672 (2022: £61,727) 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 £17,194 (2022: £12,320) were outstanding. These fees were settled in full after the year end.

34. 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.

35. POST BALANCE SHEET EVENTS

On 5 September 2023, Queen Mary's School (Baldersby) Limited transferred £3m to its subsidiary Queen Mary's Foundation. This has no impact on the overall group financial position.