

Charity Registration No. 1098410

Company Registration No. 4806128 (England and Wales)

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

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QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors

Mr T E Fielden (Chairman)
Mr N J Pearce
Mr E D Theakston
Rev'd S Jukes
Mr J M Gawthorpe
Mr L France
Mrs C Attey
Mrs A Coates (Appointed 14 March 24)
Mrs J Wood (Appointed 28 November 24)
Mr P Cramp (Appointed 28 November 24)

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 Bursar

Mrs C A M Cameron
Mrs K S Thompson

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

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

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Insurance Brokers

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

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31ST AUGUST 2024**

The directors present their report and financial statements for the year ended 31st August 2024 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). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of connected charities.

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 and 28 April 2009 and 23 June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Queen Mary's School and are elected to hold office for five years and are eligible to stand for re-election. The school is governed by the governing body which operates using a number of committees. The governing body met 6 times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. 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 governing body should comprise the following:

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

One Governor may have one or more of these skills.

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.

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DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. The directors determine the general policy of the company.

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

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 Head and the Bursar are invited to attend Board of Governors meetings.

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 company has a wholly owned non-charitable subsidiary, Woodard 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. Note 31 provides details of connected charities.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

The school has developed links with a range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of GSA/BSA/ISI/ISBA we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education and they are engaged in a number of activities to enhance their understanding. The school is well supported by the Queen Mary's Friends, a parent-led committee, who organise events such as the Summer Ball and social activities for pupils and parents together with other fundraising activities.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

Intended impact

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

Aims

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

Primary objectives

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

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

Strategies to achieve the primary objectives

This year our focus 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

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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 4 to 16 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

2023/2024

Total	232
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Public Benefit

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

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

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

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

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In 2023 the Katherin 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. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

In funding our concessions, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Further details of our concessions policies and how to apply are available

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on our website.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

Bursary awards are 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 redundancy. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school.

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 £338,417 and represented 7% of our gross fees. They provided assistance to 32 of our pupils of which 4 pupils benefited from a full remission of fees.

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

Queen Mary's 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.

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 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.
- 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 and, in many cases, adopting a role that puts the school or academy at the heart of a community.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance and Achievements

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 2024, 52% of GCSEs were graded 9-7 with outstanding value added scores of 1.34 grades per person. These results are well above the national average for all schools and at the upper end of the range for independent schools.

Year 11 pupils move on to sixth form places in a wide range of independent and state schools and all achieve their first choice destination. Queen Mary's successfully prepares pupils for entry to sixth form in senior independent schools in addition to local state school, Ripon Grammar School being the most popular sixth form destination.

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 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 upgraded the Food Technology room in August 2024.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

Through development of, and provision of access to 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 including pony camps and horse shows. 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 2023-2024 the main School Charity was WWF (The World Wildlife Fund) for which £3,284 was raised. Other charities to benefit from fundraising initiatives were Thirsk Community Works and Food Bank, Project Waterfall and Schools of Sanctuary.

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 Personal Development and Community Service teams worked at Dementia Day Care, Orchid House Care Home and the Wellbeing Cafe 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 £4,947,045 which included £126,568 of non - ancillary trading income and a further £113,336 investment income. Net movement in funds for the year was £412,305. The School transferred £3m from its reserves to the Queen Mary's School Foundation, a separate charity which is controlled by the Trustees of Queen Mary's School and therefore the net effect on the consolidating position is nil. The consolidated funds balance at 31st August 2024 was £9,545,653.

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. The company contributed £93,994 to incoming resources which was up £20,696 on the prior year.

Total expenditure for the group was £5,033,269 (2023: £4.700m). 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff and following an appropriate and comprehensive consultation process, the governors of the School reached a decision during the year for a phased withdrawal from the TPS with effect from 1st April 2024. This was completed in accordance with the phased withdrawal legislation, offering the teaching body the opportunity to continue with TPS or move to a pension scheme managed by Royal London.

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 232 UK based children. The saving is estimated to have a value in the last year of £1,730,720.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided. 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 is fortunate to benefit from substantial long-term investment funds whose use is restricted in line with the terms of the fund. Queen Mary's School plans to have a target for free unrestricted reserves of 12 weeks' expenditure.

The governors have a continuing programme of refurbishment, development and investment to maintain excellent facilities for our pupils. The Group's total reserves of £9,562m at the year-end included £32k of endowed funds and £2.464m of restricted funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years, together with the affordability of fees by parents across the independent sector and competition from coeducational schools to be the principal risk faced by the school. 2023-2024 saw the school achieve stability in pupil numbers, however there is no room for complacency. 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 increased political risk following confirmation by the Government that they will remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees from 1st January 2025 may make the fees unaffordable for a proportion of parents, potentially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

Health and Safety is always a significant area for risk management. The risks range from fire and damage to 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 2024

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

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 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 2024

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 very 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 develop a Foundation 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.

DIRECTORS

The directors who served during the year are:

Mr T E Fielden	(Chairman)
Mr A J Fallows	(resigned 9 October 24)
Mr N J Pearce	
Mr E D Theakston	
Rev'd S Jukes	
Mr A L F Robson	(resigned 31 August 24)
Ms N Gunson	(resigned 25 November 24)
Mr J M Gawthorpe	
Mrs A K Mandefield	(resigned 12 September 23)
Mr L France	
Mrs C Attey	
Mrs A Coates	(appointed 14 March 24)

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

Exemptions from disclosure

Queen Mary's has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

Following a competitive tender process, Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company 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).

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 group and the company and of the profit or loss of the group and the company for that period.

In preparing each of the group and company 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 judgements 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; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the 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 director 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 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 25th November 2024, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



MR T E FIELDEN
CHAIR

17 March 2025

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

Opinion

We have audited the financial statements of Queen Mary's School (Baldersby) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Group and Parent Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement] 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in 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 there is 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 [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

7 April 2025

9 Appold Street
London
EC2A 2AP

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	4,189,661	(25,639)	-	4,164,022	4,078,194
Ancillary trading income	3	515,232	-	-	515,232	429,164
Other trading activities						
Non-ancillary trading income	4	126,568	-	-	126,568	97,174
Investments						
Investment income	5	113,336	48,851	-	162,187	95,971
Bank and other interest	6	2,248	-	-	2,248	728
Other – Grants and donations						
Grants and donations	7	-	8,010	-	8,010	2,295,099
Other incoming resources						
TOTAL INCOMING RESOURCES	25	4,947,045	31,222	-	4,978,267	6,996,330
Expenditure on:						
Raising funds						
Non-ancillary trading	8	51,805	-	-	51,805	50,192
Financing costs	9	44,382	-	-	44,382	58,711
TOTAL DEDUCTIBLE COSTS		96,187	-	-	96,187	108,903
Charitable Activities						
Education and grant making	8	4,924,102	12,980	-	4,937,082	4,591,104
TOTAL EXPENDITURE		5,020,289	12,980	-	5,033,269	4,700,007
Net gains/(losses) on investment assets	14,15	276,726	192,629	2,846	472,201	(61,334)
Net income before tax		203,482	210,871	2,846	417,199	2,234,989
Taxation		(4,894)	-	-	(4,894)	-
Net income		198,588	210,871	2,846	412,305	2,234,989
Transfers between funds	24	37,020	(37,020)	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	26	-	-	-	-	-
Net Movement in funds for the year		235,608	173,851	2,846	412,305	2,234,989
Fund balances at 1st September		6,813,713	2,290,000	29,635	9,133,348	6,898,359
FUND BALANCES AS AT 31ST AUGUST		7,049,321	2,463,851	32,481	9,545,653	9,133,348

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 21 to 45 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 2024

	Note s	Unrestricte d Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	4,189,661	(25,639)	-	4,164,022	4,078,194
Ancillary trading income	3	515,232	-	-	515,232	429,164
Other trading activities						
Non-ancillary trading income	4	42,574	-	-	42,574	33,876
Investments						
Investment income	5	26,423	48,851	-	75,274	95,971
Bank and other interest	6	-	-	-	-	-
Other – Grants and donations						
Grants and donations	7	86,913	8,010	-	94,923	2,295,099
Other incoming resources						
TOTAL INCOMING RESOURCES	25	4,860,803	31,222	-	4,892,025	6,932,304
Expenditure on:						
Raising funds						
Non-ancillary trading	8	-	-	-	-	-
Financing costs	8	44,305	-	-	44,305	58,681
TOTAL DEDUCTIBLE COSTS						
Charitable Activities						
Education and grant making	8	7,921,702	12,980	-	7,934,682	4,589,504
TOTAL EXPENDITURE		7,966,007	12,980	-	7,978,987	4,648,185
Net gains/(losses) on investment assets	14,15	30,873	192,629	2,846	226,348	(61,334)
Net income/(expenditure)		(3,074,331)	210,871	2,846	(2,860,614)	2,222,785
Transfers between funds	24	37,020	(37,020)	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	26	-	-	-	-	-
Net Movement in funds for the year		(3,074,331)	210,871	2,846	(2,860,614)	2,222,785
Fund balances at 1st September		6,814,119	2,290,000	29,635	9,133,754	6,910,969
FUND BALANCES AS AT 31ST AUGUST		3,739,788	2,500,871	32,481	6,273,140	9,133,754

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 21 to 45 form part of these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2024

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
FIXED ASSETS					
Tangible assets	13	3,539,935	3,577,433	3,539,935	3,577,433
Investments	14	6,021,386	3,309,185	2,775,533	3,309,185
Investment in subsidiaries		-	-	2	2
		9,561,321	6,886,618	6,315,470	6,886,620
CURRENT ASSETS					
Stock		43,233	49,696	43,233	49,696
Debtors	15	1,178,438	1,479,846	1,203,241	1,639,278
Cash at bank and in hand		1,582,713	2,902,742	1,515,381	2,736,741
		2,804,384	4,432,284	2,761,855	4,425,715
CURRENT LIABILITIES					
Creditors payable within one year	16	(2,180,608)	(2,112,156)	(2,164,741)	(2,105,183)
NET CURRENT ASSETS		623,776	2,320,128	597,114	2,320,532
TOTAL ASSETS LESS CURRENT LIABILITIES		10,185,097	9,206,746	6,912,584	9,207,152
LONG TERM LIABILITIES					
Creditors payable after one year	17	(639,344)	(73,298)	(639,344)	(73,298)
Provisions for liabilities		-	-	-	-
TOTAL NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)		9,545,753	9,133,448	6,273,240	9,133,854
Net pension asset	26	-	-	-	-
Net pension liability	26	-	-	-	-
NET ASSETS		9,545,753	9,133,448	6,273,240	9,133,854
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	100	100	100	100
ENDOWED FUNDS	24	32,481	29,635	32,481	29,635
RESTRICTED FUNDS	24	2,463,851	2,290,000	2,463,851	2,290,000
UNRESTRICTED FUNDS					
General reserve	24	7,049,321	6,813,713	3,776,808	6,814,119
		9,545,753	9,133,448	6,273,240	9,133,854

The financial statements were approved and authorised for issue by the Board on 25th November 2024 and signed on its behalf by



T E FIELDEN - CHAIRMAN

Company registration number 4806128

17 March 2025

The notes on pages 21 to 45 form part of these financial statements.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	27	(159,472)	2,631,223
Cash flows from investing activities:			
Dividends, interest and rents from investments		162,250	(7,833)
Purchase of property, plant and equipment		(163,713)	(166,804)
Purchase of investments		(2,240,000)	-
Net cash provided by (used in) investing activities		(2,241,463)	(174,637)
Cash flows from financing activities:			
Repayments of borrowing		(116,305)	(40,299)
Cash inflows from new borrowing			
Fees in advance – new contracts		1,197,211	-
Net cash provided by (used in) financing activities		1,080,906	(40,299)
Change in cash and cash equivalents in the year		(1,320,029)	2,416,287
Cash and cash equivalents at the beginning of the year		2,902,742	486,455
Cash and cash equivalents at the end of the year	28	1,582,713	2,902,742

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

1. 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 property and 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 note 35, and 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 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 considers 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.

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

c) **Group Accounts**

The financial statements consolidate the financial statements of the company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Queen Mary's School (Baldersby) Limited 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.

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 either held as investments in interest bearing assets until 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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 Statement of Financial Activities when the goods are sold or services provided.

f) **Voluntary sources, Grants and Donations**

Voluntary incoming resources 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 above 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 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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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 Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Plant and equipment	- 25% on cost
Computer equipment	- 3 years straight line
Telephone system	- 10% on cost
Furniture and fittings	- 25% on cost

Freehold land is not depreciated.

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 financial statements 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 on the basis that it is not material. 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 financial statements.

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 is estimated and it is depreciated over that useful life.

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

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.

l) **Investments**

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

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

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.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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 profit and loss account 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 aims to distribute the majority of its profits to Queen Mary's under Gift Aid and tax liabilities are kept to a minimum.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2024 £	2023 £
The school fees income comprises		
Gross fees	4,764,627	4,620,359
Less: Total scholarships, bursaries, etc	(600,605)	(542,165)
Add back: Scholarships, Grants etc paid for by Restricted Funds	25,639	-
	4,189,661	4,078,194

Scholarships, bursaries and other awards were paid to 111 pupils (2023: 96 pupils). Within this, means-tested bursaries totalling £338,417 were paid to 32 pupils (2023: £330,481 to 27 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2024 £	2023 £
Extras	217,216	271,431
Entrance fees and registration fees	5,350	7,750
Pupil transport	42,906	44,999
Rent receivable and related income	13,875	9,215
Commissions and related income	172	-
Sundry other income	235,713	95,769
	515,232	429,164

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Non-ancillary trading income		
Woodard Lettings Enterprise company trading turnover	93,994	73,298
Lettings income	30,504	22,674
Interest receivable – pupil bills	1,750	-
Other non-ancillary trading income	320	1,202
	126,568	97,174

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

5. INVESTMENTS - INVESTMENT INCOME

Group

	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Investment income					
Equities	113,336	48,851	-	162,187	95,971
	<u>113,336</u>	<u>48,851</u>	<u>-</u>	<u>162,187</u>	<u>95,971</u>

Company

	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Investment income					
Equities	26,423	48,851	-	75,274	95,971
	<u>26,423</u>	<u>48,851</u>	<u>-</u>	<u>75,274</u>	<u>95,971</u>

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Bank interest					
	2,248	-	-	2,248	728
	<u>2,248</u>	<u>-</u>	<u>-</u>	<u>2,248</u>	<u>728</u>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

7. OTHER - GRANTS AND DONATIONS

Group

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Other grants and donations	-	8,010	-	8,010	2,295,099
	-	8,010	-	8,010	2,295,099

Company

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Queen Mary's Foundation	86,913	-	-	86,913	-
Other grants and donations	-	8,010	-	8,010	2,295,099
	86,913	8,010	-	94,923	2,295,099

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

8. ANALYSIS OF EXPENDITURE

a) Total expenditure - Group

	Staff costs (note 10) £	Support costs £	Depreciation (Note 13) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Non ancillary trading	18,802	33,003	-	51,805	50,192
Financing cost (note 9)	-	44,382	-	44,382	58,711
Total cost of generating funds	18,802	77,385	-	96,187	108,903
Charitable expenditure					
Teaching	1,959,956	269,100	20,158	2,249,214	2,300,006
Welfare	278,281	526,876	-	805,157	724,738
Premises	134,233	516,641	181,053	831,927	705,939
School administration	547,337	403,700	-	951,037	774,844
Grants awards and prizes (note 8b)	-	-	-	-	44
Governance	8,620	78,147	-	86,767	85,533
Education and grant making	2,928,427	1,794,464	201,211	4,924,102	4,591,104
Total Expenditure	2,947,229	1,871,849	201,211	5,020,289	4,700,007

Company

	Staff costs (note 10) £	Support costs £	Depreciation (Note 13) £	Total 2024 £	Total 2023 £
Costs of raising funds					
Financing cost	-	44,305	-	44,305	58,681
Total cost of generating funds	-	44,305	-	44,305	58,681
Charitable expenditure					
Teaching	1,959,956	269,100	20,158	2,249,214	2,300,006
Welfare	278,281	526,876	-	805,157	724,738
Premises	134,233	516,641	181,053	831,927	705,939
School administration	547,337	403,700	-	951,037	774,844
Donations	-	3,000,000	-	3,000,000	-
Grants awards and prizes (note 8b)	-	-	-	-	44
Governance	8,620	75,747	-	84,367	83,933
Education and grant making	2,928,427	4,792,064	201,211	7,921,702	4,589,504
Total Expenditure	2,928,427	4,836,369	201,211	7,966,007	4,648,185

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

b) Grants, awards and prizes

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

	2024 £	2023 £
From Restricted Funds:		
Prizes and leaving awards	-	44
	<hr/>	<hr/>
	-	44
	<hr/>	<hr/>

c) Total resources expended include:

Queen Mary's reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. No governors were reimbursed during the year (2023: None).

	2024 £	2023 £
Remuneration paid to auditor for audit services	23,940	21,500
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	201,211	195,546
Operating lease rentals:	-	-
- other assets	24,019	20,813
Reimbursement of personal expenses to governors	-	-

9. FINANCING COSTS

	2024 £	2023 £
Bank interest payable	2,185	8,561
Other interest payable	47	-
Bank charges	692	937
Other finance costs	10,039	20,577
Provision for bad and doubtful debts	31,419	28,636
	<hr/>	<hr/>
	44,382	58,711
	<hr/>	<hr/>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

10. STAFF COSTS

	2024 £	2023 £
The aggregate payroll costs for the year were:		
Wages and salaries	2,411,395	2,331,803
Social security costs	223,334	211,446
Other pension costs	312,500	309,849
Private medical insurance	-	-
	2,947,229	2,853,098

Included in staff costs are redundancy or termination payments totalling £31,154 (2023: £63,627) of which £3,000 was ex-gratia. The amount outstanding at the year-end was £nil (2023: £63,627).

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

The Head and Bursar are classed by the school as being the Key Management Personnel.

	2024 £	2023 £
Aggregate employee benefits of key management personnel	223,413	202,800

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

	2024 No	2023 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

10. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis, was 87
(2023: 90)

	2024	2023
	No	No
Teaching	48	53
Welfare	7	7
Premises	7	7
Support	25	23
Other activities	-	-
	<hr/> 87 <hr/>	<hr/> 90 <hr/>

11. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Scholarships totalling £nil were awarded to children of directors attending the school (2023: £nil).

During the year, no (2023: none) directors received reimbursement of travel and training expenses totalling £nil (2023: £nil).

12. 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 2024

13. TANGIBLE FIXED ASSETS

Group and company

	Freehold Land & Buildings £	Plant & Equipment £	Furniture & Fittings £	Computer Equipmen t £	Total £
Cost					
At 1 st September 2023	4,940,366	202,510	194,447	490,741	5,828,064
Additions	153,473	10,240	-	-	163,713
Disposals	-	(16,765)	-	-	(16,765)
At 31st August 2024	5,093,839	195,985	194,447	490,741	5,975,012
Depreciation					
At 1 st September 2023	1,405,429	189,463	194,447	461,292	2,250,631
Charge for the year	175,527	5,526	-	20,158	201,211
Disposals	-	(16,765)	-	-	(16,765)
At 31st August 2024	1,580,956	178,224	194,447	481,450	2,435,077
Net book value at 31st August 2024	3,512,883	17,761	-	9,291	3,539,935
Net book value at 31 st August 2023	3,534,937	13,047	-	29,449	3,577,433

All assets are used for charitable purposes.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

14. INVESTMENTS

	Investments	
	2024 £	2023 £
Group investments		
At 1 September	3,309,185	3,370,519
New money invested	2,240,000	-
Unrealised gains/(losses) on investments	472,201	(61,334)
Group investments at 31 August	6,021,386	3,309,185
Investments comprise:		
Listed investments		
Equities	6,021,386	3,309,185
Group investments at 31 August	6,021,386	3,309,185
	Investments	
	2024 £	2023 £
Company investments		
At 1 September	3,309,185	3,370,519
New money invested	2,240,000	-
Amounts extracted	(3,000,000)	-
Unrealised gains/(losses) on investments	226,348	(61,334)
Listed investments at 31 August	2,775,533	3,309,185
Investment in subsidiaries	2	2
Company investments at 31 August	2,775,535	3,309,187
Investments comprise:		
Listed investments		
Equities	2,775,533	3,309,185
Group investments at 31 August	2,775,533	3,309,185
Investment in subsidiaries	2	2
Company investments at 31 August	2,775,535	3,309,187

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 30.

The Securities Investments are managed for Queen Mary's by CCLA and M&G Investments. 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 30.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

15. DEBTORS

	Group 2024 £	2023 £	Company 2024 £	2023 £
School fees receivable	1,026,864	1,366,606	1,026,864	1,366,606
Trade debtors	957	14,921	-	-
Prepayments and accrued income	150,617	98,319	150,617	88,859
Amounts due from subsidiary company	-	-	25,760	183,813
	1,178,438	1,479,846	1,203,241	1,639,278

School fees receivable are net of £136,000 (2023: £104,581) provided for doubtful debts.

16. CREDITORS: amounts falling due within one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loan (note 18)	-	43,007	-	43,007
Deposits from parents	128,751	127,754	128,751	127,754
Fees received from parents in advance of term	1,020,806	1,377,778	1,020,806	1,377,778
Trade creditors	223,096	313,453	222,123	313,453
Taxation and social security	56,117	67,884	54,792	67,884
Other creditors	60,198	51,242	60,198	51,242
Fees in Advance Scheme (note 19)	557,867	-	557,867	-
Accruals	82,404	126,963	73,629	124,063
Deferred income	51,369	4,075	46,573	-
Amounts due to subsidiary company	-	-	2	2
	2,180,608	2,112,156	2,164,741	2,105,183

Summary of movements in deferred income

	£
Balance at 1 September 2023	4,075
Amounts arising in the year	51,369
Amounts transferred to SOFA	(4,075)
Balance at 31 August 2024	51,369

Deferred income relates to trip deposits in the company and future lettings bookings in the subsidiary company.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

17. CREDITORS: amounts falling due after one year

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts (note 18)	-	73,298	-	73,298
Fees in Advance Scheme (note 19)	639,344	-	639,344	-
	639,344	73,298	639,344	73,298

18. BANK LOAN

	2024 £	2023 £
The bank loan is repayable in instalments		
Due within 2 to 5 years	-	27,623
Due within 1 to 2 years	-	45,675
Due after more than one year	-	73,298
Due within 1 year	-	43,007
	-	116,305

The loan was repaid in full on 1 December 2023.

19. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2024 £	2023 £
After 5 years		-
Within 2 to 5 years	274,172	-
Within 1 to 2 years	365,172	-
Due after more than one year	639,344	-
Within 1 year	557,867	-
	1,197,211	-

Summary of movements in liability

	£
Balance at 1 September 2023	-
New contracts	1,197,211
Balance at 31 August 2024	1,197,211

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

20. FINANCIAL INSTRUMENTS

	2024 £	2023 £
FINANCIAL ASSETS:		
Debt instruments at amortised cost		
Trade debtors	957	14,921
Other debtors	1,026,864	1,366,606
Accrued income	-	8,434
Bank and cash	1,582,713	2,902,742
	2,610,534	4,292,703
FV through P&L		
Investments	6,021,386	3,309,185
	6,021,386	3,309,185
FINANCIAL LIABILITIES:		
Financial liabilities at amortised cost		
Trade creditors	223,096	313,453
Other creditors	293,247	250,955
Accruals	77,829	126,963
Borrowings - bank loans	-	116,305
	594,172	807,676

21. SHARE CAPITAL

	2024 £	2023 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

22. FUNDS

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

a) ENDOWED FUNDS

Special Endowment

The Special Endowment funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes.

The specific endowment funds are

Permanent Endowments

Prize fund

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

Development fund and sundry special trust funds

These represent current gifts, donations legacies etc from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

The balance of items shown under the heading Development Fund represents donations for projects not yet completed.

Development Fund and similar funds

At 31 August 2024, these were:

	£
Boarding Fund	-
Joyce Shaw Award Fund	2,455,841
Funds under £10,000	8,010
	<hr/>
	2,463,851
	<hr/>

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 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Tangible fixed assets	3,539,935	-	-	3,539,935	3,577,433
Investments	3,556,276	2,432,629	32,481	6,021,386	3,309,185
Net current (liabilities)/assets	592,454	31,222	-	623,676	2,320,028
Long term liabilities	(639,344)	-	-	(639,344)	(73,298)
	<u>7,103,287</u>	<u>2,463,851</u>	<u>32,481</u>	<u>9,545,653</u>	<u>9,133,348</u>
	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Tangible fixed assets	3,577,433	-	-	3,577,433	3,606,175
Investments	3,279,550	-	29,635	3,309,185	3,370,519
Net current (liabilities)/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>

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS cont.

Charity	Unrestricted £	Restricted £	Endowed £	Total 2024 £	Total 2023 £
Tangible fixed assets	3,539,935	-	-	3,539,935	3,577,433
Investments	310,425	2,432,629	32,481	2,775,535	3,309,187
Net current (liabilities)/assets	565,792	31,222	-	597,014	2,320,432
Long term liabilities	(639,344)	-	-	(639,344)	(73,298)
	<u>3,776,808</u>	<u>2,463,851</u>	<u>32,481</u>	<u>6,273,140</u>	<u>9,133,754</u>
	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Tangible fixed assets	3,577,433	-	-	3,577,433	3,606,175
Investments	3,279,552	-	29,635	3,309,187	3,370,521
Net current (liabilities)/assets	30,432	2,290,000	-	2,320,432	47,538
Long term liabilities	(73,298)	-	-	(73,298)	(113,265)
	<u>6,814,119</u>	<u>2,290,000</u>	<u>29,635</u>	<u>9,133,754</u>	<u>6,910,969</u>

24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

Group	At 1 Sept 2023 £	Incoming resources £	Resources expended £	Transfer s £	Gains/ (losses) £	At 31 August 2024 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	7,659	-	-	-	2,846	10,505
Total Endowment	29,635	-	-	-	2,846	32,481
Restricted Funds						
Joyce Shaw award fund	2,240,000	48,851	(25,639)	-	192,629	2,455,841
Boarding fund	50,000	-	(12,980)	(37,020)	-	-
Funds under £10,000	-	8,010	-	-	-	8,010
	<u>2,290,000</u>	<u>56,861</u>	<u>(38,619)</u>	<u>(37,020)</u>	<u>192,629</u>	<u>2,463,851</u>
Unrestricted Funds						
General Reserve	6,813,713	4,947,045	(5,025,183)	37,020	276,726	7,049,321
	<u>6,813,713</u>	<u>4,947,045</u>	<u>(5,025,183)</u>	<u>37,020</u>	<u>276,726</u>	<u>7,049,321</u>
Total Funds	<u>9,133,348</u>	<u>5,003,906</u>	<u>(5,063,802)</u>	<u>-</u>	<u>472,201</u>	<u>9,545,653</u>

Note 23 provides details of the individual funds.

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS cont.

Charity

	At 1 Sept 2023 £	Incoming resources £	Resources expended £	Transfer s £	Gains/ (losses) £	At 31 August 2024 £
Endowed – Permanent						
General reserve	21,976	-	-	-	-	21,976
Revaluation	7,659	-	-	-	2,846	10,505
Total Endowment	29,635	-	-	-	2,846	32,481
Restricted Funds						
Joyce Shaw award fund	2,240,000	48,851	(25,639)	-	192,629	2,455,841
Boarding fund	50,000	-	(12,980)	(37,020)	-	-
Funds under £10,000	-	8,010	-	-	-	8,010
	2,290,000	56,861	(38,619)	(37,020)	192,629	2,463,851
Unrestricted Funds						
General Reserve	6,814,119	4,860,803	(7,966,007)	37,020	30,873	3,776,808
	6,814,119	4,860,803	(7,966,007)	37,020	30,873	3,776,808
Total Funds	9,133,754	4,917,664	(8,004,626)	-	226,348	6,273,140

Note 23 provides details of the individual funds.

25. CAPITAL COMMITMENTS

At 31 August 2024, the group had capital commitments as follows:

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	-	-

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

26. PENSION SCHEMES

The School participates in the Teachers' Pensions scheme and two other defined contribution pension schemes for teaching and non-teaching staff.

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 £359,304 (2023: £270,128) and at the year-end £27,981 (2023: £26,931) 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).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

27. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024 £	2023 £
Net income for the period (as per the Statement of Financial Activities)	417,199	2,234,989
Adjustments for		
Depreciation charges	201,211	195,546
(Gains)/losses on investments	(472,201)	61,334
Dividends, interest, and rents from investments	(164,435)	(728)
Financing costs	2,185	8,561
Tax paid in subsidiary company	(3,569)	
(Increase)/decrease in stocks	6,463	(27,106)
(Increase)/decrease in debtors	301,408	(90,278)
Increase/(decrease) in creditors	(447,733)	248,905
Net cash provided by (used in) operating activities	(159,472)	2,631,223

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	438,268	2,902,742
Notice deposits	1,144,445	-
Total cash and cash equivalents	1,582,713	2,902,742

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2023	Cash flows	At 31 st Aug 2024
	£	£	£
Cash and cash equivalents			
Cash	2,902,742	(2,464,474)	438,268
Notice deposits	-	1,144,445	1,144,445
	<u>2,902,742</u>	<u>(1,320,029)</u>	<u>1,582,713</u>
Borrowings			
Loans falling due within one year	(43,007)	43,007	-
Loans falling due after more than one year	(73,298)	73,298	-
	<u>(116,305)</u>	<u>116,305</u>	<u>-</u>
Total	<u>2,786,437</u>	<u>(1,203,724)</u>	<u>1,582,713</u>

30. 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 £93,994 (2023: £73,298), gross profit of £34,129 (2023: £16,096), and a profit before tax and gift aid of £31,960 in the year ended 31 August 2024 (2023: profit of £13,704). At 31 August 2024 the company had shareholder's funds of £26,662 (2023: £(404)).

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 had income of £86,913 (2023: £nil) and a surplus for the year of £245,853 (2023: £nil). As at 31 August 2024 the charity had net assets of £3,245,853 (2023: £nil).

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

Year Ended 31 August 2023	Unrestricted £	Restricted £	Endowed £	Total £
Income and endowments from Charitable activities				
School fees receivable	4,078,194	-	-	4,078,194
Ancillary trading income	429,164	-	-	429,164
Other trading activities				
Non-ancillary trading income	97,174	-	-	97,174
Investments				
Investment income	95,971	-	-	95,971
Bank and other interest	728	-	-	728
Voluntary sources				
Grants and donations	5,099	2,290,000	-	2,295,099
Other incoming resources	-	-	-	-
Total Incoming Resources	4,706,330	2,290,000	-	6,996,330
Expenditure on:				
Raising funds				
Non ancillary trading	50,192	-	-	50,192
Other income generating activities	-	-	-	-
Financing costs	58,711	-	-	58,711
Total Deductible Costs	108,903	-	-	108,903
Charitable activities				
Education and grant making	4,591,104	-	-	4,591,104
Total resources expended	4,700,007	-	-	4,700,007
Net gains/(losses) on investment assets	(59,647)	-	(1,687)	(61,334)
Net income/(expenditure)	(53,324)	2,290,000	(1,687)	2,234,989
Transfers between funds	-	-	-	-
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	-	-	-	-
Net movement in funds for the year	(53,324)	2,290,000	(1,687)	2,234,989
Fund balances at 1 st September	6,867,037	-	31,322	6,898,359
Fund Balances at 31st August	6,813,713	2,290,000	29,635	9,133,348

QUEEN MARY'S SCHOOL (BALDERSBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

As stated in note 33, Queen Mary's School (Baldersby) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £27,039 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls a subsidiary trading company, Woodard Lettings (Yorkshire Schools) Limited. At the year end Woodard Lettings (Yorkshire Schools) Limited owed the company £25,760 (2023: £183,813).

As described in note 14 Queen Mary's School (Baldersby) Limited controls Queen Mary's Foundation. During the year Queen Mary's School gifted £3,000,000 to Queen Mary's Foundation. The Trustees of Queen Mary's Foundation gifted investment income of £86,613 to Queen Mary's School (Baldersby) Limited.

A close family member of one of the directors is a partner in Wrigley Solicitors LLP. During the year £371 (2023: £214) was paid to Wrigleys Solicitors LLP in respect of professional services provided on an arm's-length basis. There was no balance owed to Wrigleys Solicitors LLP at the balance sheet date (2023: £nil).

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

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.