

# QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION

England & Wales · Charity number 1113376

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05718176](#)

**Registered** 2006-03-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Queen Mary University Of London  
327 Mile End Road  
London  
E1 4NS

**Phone** 020 7882 5555

**Email** [k.tangalova@qmul.ac.uk](mailto:k.tangalova@qmul.ac.uk)

## Activities

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**Objects:** TO PROMOTE FOR THE PUBLIC BENEFIT EDUCATION AND SCHOLARSHIP BY, IN PARTICULAR, PROMOTING AND SUPPORTING THE PROVISION OF EDUCATION TEACHING AND RESEARCH AND THE PUBLICATION OF THE RESULTS OF SUCH RESEARCH AT QUEEN MARY, UNIVERSITY OF LONDON AND ANY OTHER CHARITABLE BODIES WITH WHICH QUEEN MARY ACTS IN CO-OPERATION.

**Activities:** To promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London and any other charitable bodies that Queen Mary acts in co-operation.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS
- City Of London
- Hackney
- Newham
- Tower Hamlets

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-07-31 | £1,931,183 | £1,932,334  | £1,828,910 | 0         |
| 2024-07-31 | £2,216,242 | £1,945,714  | £1,830,061 | 0         |
| 2023-07-31 | £2,184,151 | £2,215,999  | £1,559,533 | 0         |
| 2022-07-31 | £1,871,478 | £2,423,906  | £922,141   | 0         |
| 2021-07-31 | £2,766,136 | £1,948,992  | £1,474,569 | 0         |
| 2020-07-31 | £1,221,510 | £903,736    | £657,425   | 0         |

## Trustees

| Name                          | Role | Appointed  |
|-------------------------------|------|------------|
| Dr Tim Edwards Harris         |      | 2023-05-18 |
| Melissa Jane Tatton           |      | 2023-05-18 |
| Professor Colin Gareth Bailey |      | 2017-09-11 |

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# Accounts

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**QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**  
(Company Limited by guarantee)

**Annual Report and Financial Statements**

**For the year ended 31 July 2025**

Company Registration Number 05718176  
Charity Registration Number 1113376

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## TRUSTEES' REPORT

The Trustees present their annual report along with the audited financial statements of Queen Mary, University of London Foundation for the year ended 31 July 2025. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The financial statements have been prepared in accordance with the accounting policies set out on page 19 and comply with the charity's memorandum and articles of association and applicable law.

### Reference and Administrative Details

The Trustees and Directors who were in office during the year and up to the date of signing of the financial statements were:

Lord T Clement-Jones (resigned on 01 Aug 2025)  
Professor C Bailey CBE  
Ms Melissa Tatton CBE  
Dr Tim Harris

**Company Secretary**

Mr Christopher Connew (resigned on 17 Sep 2025)  
Mrs Celeste Bright (resigned on 08 Apr 2025)  
Ms Nilufa Yasmin (resigned on 01 Apr 2025)

**Company Registration Number**

05718176, registered in England

**Charity Registration Number**

1113376, registered in England

**Principal Address & Registered Office**

Queen Mary University of London  
Mile End Road  
London  
E1 4NS

**Independent Auditor**

BDO LLP  
Statutory Auditor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

**Solicitors**

Farrer & Co LLP  
66 Lincoln Inn Fields  
London  
WC2A 3LH

**Banker**

Royal Bank of Scotland  
Charing Cross Commercial Centre  
3<sup>rd</sup> Floor – Cavell House  
2a Charing Cross Road  
London  
WC2H 0NN

**TRUSTEES' REPORT continued**

**Structure, Governance and Management**

***Constitution***

Queen Mary, University of London Foundation (the Foundation) was established in 2006 to promote, for the public benefit, the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London (QMUL) and any other charitable bodies with which QMUL acts in co-operation.

Queen Mary, University of London Foundation is a company limited by guarantee and a charity registered under charity number 1113376.

The Charity is governed by the Trustees.

The members of the Charity guarantee that if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he, she or it was a member.

***Relationship with QMUL***

The Charity's results are consolidated in the group financial statements of QMUL which is a Russell Group university incorporated by Royal Charter. Whilst QMUL does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of QMUL. By virtue of this relationship QMUL is able to govern the financial and operating policies of the charity and obtain benefits from its activities.

***Organisation and Appointment of Trustees***

The Trustees, who also act as Directors of the limited company, who served during the year and since the year end are set out on page 3.

In addition to the ex officio Trustees, the Memorandum and Articles of Association state that there may be up to 3 persons appointed by the Trustees who may be either staff of QMUL or members of its Council.

The Memorandum and Articles of Association state that there may be up to 9 persons appointed by the Trustees who are neither members of Council nor staff of QMUL. No such persons have been appointed by the Trustees to date.

***Induction of new Trustees***

There is a process of induction for new Trustees which includes the provision of key information on the Foundation and guidelines on the responsibilities of Trustees and Directors. Each Trustee is given a document explaining their expected role as a Foundation Trustee; this includes a brief history of the Foundation and the philanthropic income it hosts, and a copy of the latest financial statements. All Trustees are ex officio and will also have received mandatory training as part of their induction onto QMUL Council.

***Organisational Structure and Decision Making***

The Trustees retain responsibility for all policy and decision making. The Board of Trustees meets to discuss and make decisions on the management and operation of the Foundation.

## TRUSTEES' REPORT continued

The Company Secretary of the Foundation and officers, who are employees of QMUL, undertake the administration of the Foundation. The day-to-day management of the Foundation does not involve any significant requirement for executive decision making. The Foundation does not directly employ staff; a donation in kind is made to the Foundation by QMUL for the work that is undertaken by its staff. The amount of the donation in kind in 2024/25 was £855,772 (2023/24: £714,258) and includes the audit fee, the cost of fundraising staff employed by Queen Mary and other associated fundraising costs (see Note 3 of the Financial Statements for an analysis of the donated services).

### *Identification of Risks*

The Trustees have not deemed it necessary to set up separate Finance and Audit and Risk Committees but review the risks associated with the funds held at the Foundation Board meetings. The Board awards grants from the Annual Fund directly to projects within QMUL which are monitored and transferred to those bodies, as appropriate, on behalf of the Board by the Development and Alumni directorate, the Director of which is Company Secretary to the Board.

The Charity's exposure to risk is limited as it incurs no direct expenditure. All expenses incurred by the Foundation are met by Queen Mary. The Foundation has no staff, and all support and administration costs (including the cost of fundraising staff employed by Queen Mary and other fundraising are donated by Queen Mary, including the audit fee. The Foundation has no liabilities arising for expenditure incurred.

Risk remains limited with regard to fundraising. Income is only disbursed on receipt and not directed towards committed expenditure on the basis of projections.

The most significant risk to the Charity would be if QMUL were to cease its support, however there is currently no expectation that this will happen.

Permanent endowment funds and grants which are not expected to be expended within a year, which have been donated for QMUL purposes, are also donated to QMUL to be managed and expended in line with their original restrictions. This allows the funds to benefit from QMUL's investment strategy for the endowment portfolio.

Any cash held within the Foundation is invested through the Royal Bank of Scotland.

The Trustees are mindful of their responsibilities in accepting philanthropic gifts into the Foundation and have agreed that the Foundation will abide by QMUL's published policy on this issue.

## Objectives, Activities and Performance

### *Objectives of the Foundation*

The objectives of the Foundation, as detailed by its Memorandum and Articles of Association, are to promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at QMUL and any other charitable bodies with which QMUL acts in co-operation. The Foundation seeks to complement the work of QMUL.

QMUL will build on its distinctive position as a leading research-based higher education institution with a strong commitment to engagement in its London location. QMUL will achieve this through:

- The highest standards of research, as judged by international comparators, in a broad range of subject areas;
- The provision of the finest possible education to our undergraduate and postgraduate students, located both within and outside the UK; and

## TRUSTEES' REPORT continued

- Commitment to the idea of QMUL as a community of scholars, mutually supportive and working both to further knowledge creation and benefit the wider society.

In pursuance of the above objective, the Foundation currently supports QMUL in achieving the aims set out in its 'Strategy 2030'. The Foundation provides the administrative framework through which donations and legacies can be received to further QMUL's strategic objectives.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Trustees are keenly aware of their responsibilities to ensure that income is spent on the purposes for which it was given. Thus, income from the Annual Fund comprises gifts received from alumni, staff and friends which has been donated to QMUL to support a range of scholarships, hardship funding and projects which provide new opportunities for students. The funding for each of these areas has been given in line with the wishes of the donors to the Foundation, who may specify whether they wish to provide financial support for students (both undergraduate and postgraduate), support new projects or allow the gift to be used in either of these ways at the discretion of the Trustees.

In addition to support for the Annual Fund, the Foundation received income from a number of sources to support specific activities at QMUL ranging from additional student financial support to funding for research. Again, the corresponding sums and any interest accrued have either already been donated to QMUL to support the donor's intended beneficiary/beneficiaries or will be donated at the appropriate time in the next financial year.

### **Performance**

The Foundation is the principal conduit to receive philanthropic income for Queen Mary which better facilitates due diligence and donor stewardship. There have been substantial transfers in the year from corporates (e.g. Enactor and BP for scholarships) and Foundations (e.g. The Horne Family Charitable Foundation for a PhD studentship) and these have been recognised in line with performance conditions where appropriate. There have also been donations from individuals (e.g. £6,400 received from Dr Tony Hill to support two outreach programmes within the Faculty of Science and Engineering called 'Levelling Up: Maths for Engineering' and 'Levelling Up: Maths for Computer Science' and £11,808 from Mr Arthur Hogarth towards The Valerie Patricia Myerscough Scholarship fund and support of chemistry students).

The Foundation has no specific financial targets but is tasked with supporting those of Queen Mary's Development function, which will be encapsulated within a Development KPI. The logistics of receipt and disbursement will be included within a forthcoming Operations Services KPI.

### **Activities**

The Foundation has received and disbursed monies in the year which include the following:

#### ***The Annual Fund***

The Annual Fund - The charity received £104,603 (2023/24: £118,315) in income during the year towards the four areas of the Annual Fund (Area of Greatest Need, Barts and the London Student Support, Centre for Commercial Law Studies Roy Goode Scholarship Fund, Queen Mary Scholarship Support). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022.

**TRUSTEES' REPORT continued**

*The Horne Family Charitable Foundation*

continued their support towards the work of Professor Giovannoni in 2024/25.

£105,604 was received as part of a new pledge totalling £400,000 supporting Advanced Fellowships in Multiple Sclerosis.

£82,181 instalment as part of a pledge totalling £120,000 supporting a PhD studentship investigating Epstein-Barr Virus (EBV) and memory B-cells in patients with multiple sclerosis.

£152,104 instalment was received as part of a pledge totalling £240,000 to support research programme on the "Diagnosis and Management of Infectious Mononucleosis", £80,000 of this was accrued in 2023/24.

*BP International Limited*

continued their support of scholarships for students in the School of Economics and Finance and the School of Business and Management.

£225,000 instalment was received as part of pledge totalling £450,000 supporting three full three-year undergraduate scholarships for Home students studying selected courses within the School of Economics and Finance, and the School of Business and Management

£75,000 instalment was received as part of pledge totalling £225,000 supporting six full three-year undergraduate scholarships for Home students studying selected courses within Queen Mary's School of Economics and Finance, and School of Business.

*Enactor Limited* continued their support towards studentships focusing on oral cancer research with a donation of £50,000.

*Fondazione Randstad*

£29,993 was received to support a Research Assistant Fellowship position within the Digital Environment Research Institute (DERI) with a focus on advancing the development of AI.

*The Lego Group*

£20,000 donation was received to support a project exploring how AI impacts children today.

*Cattanach SCIO*

£20,000 donation was received to support a project exploring how AI impacts children today.

*Esmée Fairbairn Foundation*

£18,333 was received as the last instalment of a pledge totalling £55,000 to support a student-led social venture fund which empowers young people from diverse backgrounds to develop skills in investment management.

*FINHUMF*

Two donations of £17,000 were received in the year to support bursaries in the Faculty of Humanities and Social Sciences.

*Dr Arthur Hogarth*

£7,872 donated towards Student Support

£3,936 donated towards the The Valerie Patricia Myerscough Scholarship fund.

*Convocation Trust*

£9,000 was donated to support the Pathways to Law programme.

*Mr Syed Hamid*

£8,000 donated in support of bursaries.

**TRUSTEES' REPORT continued**

*Dr Anthony Hill*

£8,000 to support a Levelling up Maths programme in the Schools of Engineering and Material Sciences and Electronic Engineering and Computer Science.

*Worshipful Company of Water Conservators*

Donated £5,000 towards bursary and dissertation support within the School of Geography.

*Happy Charitable Trust*

£10,000 to support Prof Giovannoni's project MS Selfie.

*Mr Paul Ng*

Donated £5,000 in support of the Pathways to Law programme.

*The estate of Dr Dorothy Bassett*

Made a donation of £4,096 as part of the Will of Dr Bassett to support research in Early Diagnosis of Pancreatic Cancer led by Prof Nick Lemoine.

*Dr Bana Abdulmohsen*

£4,000 donated towards the Annual Fund Student Support.

*Contemporary Music for All (CoMA)*

Made a donation of £2,500 towards Music Scholarships.

*Terry Pritchard*

£11,250 donation towards Scholarships for Science and Engineering Students.

*TwentyFour Asset Management*

£2,000 donation towards Scholarships.

*Mr Hassan Shaikh*

£1,750 to support Avicenna Essay Prize.

*Miss Abida Siddiqah*

£1,300 donated towards the Annual Fund Student Support.

**Legacies**

*The Estate of Lady Magdalena Hall*

A legacy of £22,500 was received as part of a bequest in the will of Lady Magdalena Hall.

*The Estate of Dr John Davidson*

£15,293 was received towards the Legacy pledge of Dr John Davidson.

*Future disbursements from the Annual Fund*

The Trustees approved this year's Annual Fund Disbursements Proposal in October 2025, approving £103,658 in total (Annual Disbursements totalling £111,977 were awarded from Annual Fund income received in the year ended 2023/24). The grants will be made from donations to the Annual Funds to support the following areas:

- |                                    |         |
|------------------------------------|---------|
| • Queen Mary Annual Fund           | £60,250 |
| • Barts and The London Annual Fund | £42,000 |
| • Cap & Gown Fund                  | £1,044  |
| • Queen Mary Impact Fund           | £364    |

## TRUSTEES' REPORT continued

### Financial Review

During the year ended 31 July 2025 donation and legacy income of £1,906,397 (2023/24: £2,186,668) was received.

There were no grants made to individuals (2023/24: £nil). Grants made to QMUL equalled £1,074,757 (2023/24: £1,229,539) (see note 4).

The financial statements for 2024/25 reflect the actual costs of generating voluntary income of £833,686, a 20% increase compared with £693,275 for year ended 31 July 2024, primarily as a result of increased staff costs donated by QMUL.

This figure comprises the costs of staff time directly associated with income generation, and advancement services linked to research and database activities. These actual costs are donated to the Foundation by QMUL.

Total expenditure for the year was £1,932,334 (2023/24: £1,945,714).

At 31 July 2025, the funds of the Foundation stood at £1,828,910 compared with £1,830,061 at 31 July 2024. All but £956 (2023/24: £421) of these funds have restricted use.

### *Reserves Policy*

The majority of the funds within the Foundation are directed towards specific activities and projects. The Trustees aim to ensure that these restricted funds are expended in line with their restrictions as soon as practical.

The Trustees consider that there is no requirement to build up unrestricted reserves as staffing and accommodation costs are met by a donation in kind from QMUL.

Reserves at the year-end totalled £1,828,910 (2023/24: 1,830,061). This comprised restricted funds of £1,827,954 (2023/24: £1,829,640) and unrestricted funds of £956 (2023/24: £421). Disbursements from the Annual Fund and Principal's Circle have been approved in October 2025 to expend £103,763. Other balances in restricted reserves are expected to be disbursed in 2025/26 in accordance with the gift conditions (see note 11 for details of restricted reserves at the year ended 31 July 2025).

During the course of the year, the Trustees made no other decisions in relation to the Reserves Policy.

### *Investment Policy*

The Foundation currently holds all its funds in a Royal Bank of Scotland high interest bearing account until such time as the funds are needed. The account provides a standard rate of interest while providing immediate access to funds.

### *Contingent Liabilities*

Currently, the Foundation has no contingent liabilities.

### Fundraising and Plans for Future Periods

The Foundation raises philanthropic funds from Queen Mary alumni (regular giving campaigns and bespoke approaches), as well as support from other sources such as charitable trusts and foundations, companies and philanthropists.

## **TRUSTEES' REPORT continued**

The Annual Fund will continue to benefit students, by supporting priority projects and providing direct financial support. Student hardship particular in relation to the projects supported by the Annual Fund remains a primary concern, particularly with the growing challenges posed by the current economic climate.

Major Gifts fundraising capability was strengthened in 2023 with the appointment of a Director of Development and Alumni Engagement and a Head of Development. These appointments are part of a renewed focus on fundraising operations at Queen Mary.

## **Going Concern Statement**

It is the view of the Trustees that there is a reasonable expectation the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

## **Independent Auditor**

A resolution will be proposed at the Annual General Meeting that BDO LLP be re-appointed as auditor of the Charity for the coming year.

## **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

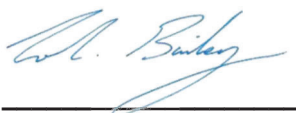
**TRUSTEES' REPORT continued**

**Approval**

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved/authorised for issue by the board of Trustees on ..... 22 January 2026

and signed on behalf of the Trustees by



\_\_\_\_\_  
Professor C Bailey CBE  
Trustee



\_\_\_\_\_  
Ms Melissa Tatton CBE  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**

**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2025 and of its incoming resources and application of resources 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.

We have audited the financial statements of Queen Mary University of London Foundation ("the Charitable Company") for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

**Conclusions related 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

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.

**Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

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

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

the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

*Extent to which the audit was 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:

*Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, health and safety laws and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

*Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- . Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering any associated risks with monies sent to overseas entities for charitable activities.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management;
- assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Substantive testing of income streams to ensure correct recognition in line with the Charities SORP; and
- We reviewed the entities significant estimates and judgements and challenged assumptions made by management.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

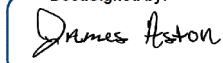
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

**Use of our report**

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

DocuSigned by:  
  
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James Aston MBE (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK

Date 26 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of financial activities (including income and expenditure account) for the year ended 31 July 2025

|                                    | NOTE | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2025 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024 |
|------------------------------------|------|-----------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
|                                    |      | £                     | £                   | £                   | £                     | £                   | £                   |
| <b>Income from:</b>                |      |                       |                     |                     |                       |                     |                     |
| Donations and legacies             | 2/3  | 858,120               | 1,048,277           | <b>1,906,397</b>    | 715,976               | 1,470,692           | 2,186,668           |
| Charitable activities              | 2    | -                     | -                   | -                   | -                     | -                   | -                   |
| Other activities                   | 2    | -                     | 24,786              | <b>24,786</b>       | -                     | 29,574              | 29,574              |
| <b>Total Income</b>                |      | <b>858,120</b>        | <b>1,073,063</b>    | <b>1,931,183</b>    | <b>715,976</b>        | <b>1,500,266</b>    | <b>2,216,242</b>    |
| <b>Expenditure on:</b>             |      |                       |                     |                     |                       |                     |                     |
| Raising funds                      |      | 833,686               | -                   | <b>833,686</b>      | 693,275               | -                   | 693,275             |
| Charitable activities              | 4    | -                     | 1,074,757           | <b>1,074,757</b>    | -                     | 1,229,539           | 1,229,539           |
| Other activities                   |      | 23,891                | -                   | <b>23,891</b>       | 22,900                | -                   | 22,900              |
| <b>Total Expenditure</b>           |      | <b>857,577</b>        | <b>1,074,757</b>    | <b>1,932,334</b>    | <b>716,175</b>        | <b>1,229,539</b>    | <b>1,945,714</b>    |
| <b>Net (expenditure)/income</b>    |      | <b>543</b>            | <b>(1,694)</b>      | <b>(1,151)</b>      | <b>(199)</b>          | <b>270,727</b>      | <b>270,528</b>      |
| <b>Transfers</b>                   |      | <b>(8)</b>            | <b>8</b>            | <b>-</b>            | <b>-</b>              | <b>-</b>            | <b>-</b>            |
| <b>Net movement in funds</b>       |      | <b>535</b>            | <b>(1,686)</b>      | <b>(1,151)</b>      | <b>(199)</b>          | <b>270,727</b>      | <b>270,528</b>      |
| <b>Reconciliation of funds:</b>    |      |                       |                     |                     |                       |                     |                     |
| <b>Total funds brought forward</b> |      | <b>421</b>            | <b>1,829,640</b>    | <b>1,830,061</b>    | <b>620</b>            | <b>1,558,913</b>    | <b>1,559,533</b>    |
| <b>Total funds carried forward</b> |      | <b>956</b>            | <b>1,827,954</b>    | <b>1,828,910</b>    | <b>421</b>            | <b>1,829,640</b>    | <b>1,830,061</b>    |

All income and expenditure derive from continuing activities.

There were no other recognised gains or losses other than those listed above and the net income for the year. See note 11 for comparative statement of financial activities analysed by funds.

The notes on pages 19 to 27 form part of these financial statements.

## Balance Sheet at 31 July 2025

|                                                | NOTE | Unrestricted Funds | Restricted Funds | Total Funds 2025 | (Note 12)<br>Total Funds 2024 |
|------------------------------------------------|------|--------------------|------------------|------------------|-------------------------------|
|                                                |      | £                  | £                | £                | £                             |
| <b>Current assets:</b>                         |      |                    |                  |                  |                               |
| Debtors                                        | 9    | -                  | 126,764          | 126,764          | 109,381                       |
| Cash at bank and in hand                       |      | 1,526              | 1,710,190        | 1,711,716        | 1,721,243                     |
| <b>Total current assets</b>                    |      | <b>1,526</b>       | <b>1,836,954</b> | <b>1,838,480</b> | <b>1,830,624</b>              |
| <b>Current liabilities:</b>                    |      |                    |                  |                  |                               |
| Creditors: Amounts falling due within one year | 10   | (570)              | (9,000)          | (9,570)          | (563)                         |
| <b>Total current liabilities</b>               |      | <b>(570)</b>       | <b>(9,000)</b>   | <b>(9,570)</b>   | <b>(563)</b>                  |
| <b>Net current assets</b>                      |      | <b>956</b>         | <b>1,827,954</b> | <b>1,828,910</b> | <b>1,830,061</b>              |
| <b>Total assets less current liabilities</b>   |      | <b>956</b>         | <b>1,827,954</b> | <b>1,828,910</b> | <b>1,830,061</b>              |
| <b>Total net assets</b>                        |      | <b>956</b>         | <b>1,827,954</b> | <b>1,828,910</b> | <b>1,830,061</b>              |
| <b>The funds of the charity</b>                |      |                    |                  |                  |                               |
| Restricted Income funds                        | 11   | -                  | 1,827,954        | 1,827,954        | 1,829,640                     |
| Unrestricted Income funds                      | 11   | 956                | -                | 956              | 421                           |
| <b>Total charity funds</b>                     |      | <b>956</b>         | <b>1,827,954</b> | <b>1,828,910</b> | <b>1,830,061</b>              |

The notes on pages 19 to 27 form part of these financial statements.

The financial statements of Queen Mary, University of London Foundation registered number 05718176 were approved by the Board of Trustees on 22 January 2026

and signed and on its behalf by:

  
Professor C Bailey, Trustee

  
Melissa Tatton, Trustee

## Notes to the financial statements for the year ended 31 July 2025

### 1. Principal accounting policies

Queen Mary, University of London Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 4 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 3.

#### (a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The results of the Foundation are consolidated into the financial statements of Queen Mary University of London.

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. Exemptions have been taken in these separate charitable company financial statements in relation to the presentation of a cash flow statement.

#### (b) Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Where grants contain terms or conditions that must be met before the charity has entitlement to the resources, the income is recognised once the performance conditions have been met. Gift Aid income on donations is recognised when receivable.

Legacy income is recognised in the statement of financial activities when receipt is probable and the amounts receivable can be estimated with sufficient accuracy.

Bank interest is accounted for in the period in which the charity is entitled to receipt.

Income received which cannot be attributed to a specific fund is deferred until the criteria for income recognition are met.

All donated services are provided by Queen Mary University of London. All valuations are based on actual costs incurred during the year.

#### (c) Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The nature of the costs allocated to this category are audit fees and staff expenses.

The support costs for processing grants and management and administration of the Foundation are incurred by Queen Mary University of London and have been allocated to fund raising activities in line with the SORP. Within these costs, staff expenditure is allocated based on time spent on QMUL Foundation activities.

#### (d) Going Concern

It is the view of the Trustees that there is a reasonable expectation the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

#### (e) Funds structure

Funds held by the charity are either:

**Restricted income funds:** these are funds which can be used for the purpose or purposes stipulated by their donor or which are raised specifically for a particular purpose.

**Unrestricted income funds:** these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.

**Endowment funds:** these are funds created when the donor specify that a gift is to be invested and only the income earned on that gift may be spent for a specific purpose.

Details of the nature and purpose of each fund are set out in note 11.

#### (f) Financial instruments

The charitable company 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 are subsequently measured at their settlement value.

#### (g) Cash

Cash includes cash in hand and deposits repayable on demand.

#### (h) Debtors

Short term debtors are measured at transaction price, less any impairment.

#### (i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## Notes to the financial statements for the year ended 31 July 2025 continued

## 2. Analysis of income

|                                                                | 2025             | 2024             |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | £                | £                |
| Donations and legacies:                                        |                  |                  |
| Donations                                                      | 1,036,724        | 1,267,688        |
| Legacies                                                       | 13,901           | 204,722          |
| Donated services from Queen Mary University of London (Note 3) | 855,772          | 714,258          |
|                                                                | <b>1,906,397</b> | <b>2,186,668</b> |
| Other activities:                                              |                  |                  |
| Bank interest                                                  | 24,786           | 29,574           |
|                                                                | <b>24,786</b>    | <b>29,574</b>    |
| <b>Total</b>                                                   | <b>1,931,183</b> | <b>2,216,242</b> |

## 3. Analysis of donated services from Queen Mary University of London

|                  | 2025           | 2024           |
|------------------|----------------|----------------|
|                  | £              | £              |
| Audit fee        | 18,120         | 17,280         |
| Staff salaries   | 680,080        | 525,685        |
| Consultancy fees | 52,971         | 65,195         |
| Office costs     | 104,601        | 106,098        |
| <b>Total</b>     | <b>855,772</b> | <b>714,258</b> |

The audit fee relates to the audit of the financial statements

## 4. Analysis of Charitable activities expenditure

|                                           | 2025             | 2024             |
|-------------------------------------------|------------------|------------------|
|                                           | £                | £                |
| Grants to Queen Mary University of London | 1,074,757        | 1,229,539        |
| <b>Total</b>                              | <b>1,074,757</b> | <b>1,229,539</b> |

## Analysis of grant expenditure by type of purpose:

|                            | 2025             | 2024             |
|----------------------------|------------------|------------------|
|                            | £                | £                |
| Scholarships and bursaries | 860,085          | 824,517          |
| General                    | 110,986          | 137,035          |
| Research                   | 100,518          | 254,976          |
| Prizes                     | 3,168            | 13,011           |
| <b>Total</b>               | <b>1,074,757</b> | <b>1,229,539</b> |

## 5. Analysis of expenditure

|                                | Grants, Prizes & Scholarships | Direct costs   | Support costs  | Total            |
|--------------------------------|-------------------------------|----------------|----------------|------------------|
|                                | 2025                          | 2025           | 2025           | 2025             |
|                                | £                             | £              | £              | £                |
| <b>Current Year</b>            |                               |                |                |                  |
| Raising funds                  | -                             | 104,818        | 728,868        | 833,686          |
| Charitable activities (Note 4) | 1,074,757                     | -              | -              | 1,074,757        |
| Other activities               | -                             | 18,120         | 5,771          | 23,891           |
| <b>Total expenditure</b>       | <b>1,074,757</b>              | <b>122,938</b> | <b>734,639</b> | <b>1,932,334</b> |

|                                | Grants, Prizes & Scholarships | Direct costs  | Support costs  | Total            |
|--------------------------------|-------------------------------|---------------|----------------|------------------|
|                                | 2024                          | 2024          | 2024           | 2024             |
|                                | £                             | £             | £              | £                |
| <b>Previous Year</b>           |                               |               |                |                  |
| Raising funds                  | -                             | 65,412        | 627,863        | 693,275          |
| Charitable activities (Note 4) | 1,229,539                     | -             | -              | 1,229,539        |
| Other activities               | -                             | 17,280        | 5,620          | 22,900           |
| <b>Total expenditure</b>       | <b>1,229,539</b>              | <b>82,692</b> | <b>633,483</b> | <b>1,945,714</b> |

## Notes to the financial statements for the year ended 31 July 2025

## 6. Analysis of apportioned support costs

|                                      | Other<br>Activities<br>2025 | Raising<br>funds<br>2025 | Total<br>2025  |
|--------------------------------------|-----------------------------|--------------------------|----------------|
|                                      | £                           | £                        | £              |
| <b>Current Year</b>                  |                             |                          |                |
| Donated staff expenses               | 5,771                       | 674,309                  | 680,080        |
| Donated Sundry office costs          | -                           | 52,971                   | 52,971         |
| Bank charges                         | -                           | 1,588                    | 1,588          |
| Donated Travel & Accommodation costs | -                           | -                        | -              |
| <b>Total Support costs</b>           | <b>5,771</b>                | <b>728,868</b>           | <b>734,639</b> |
|                                      |                             |                          |                |
|                                      | Other<br>Activities<br>2024 | Raising<br>funds<br>2024 | Total<br>2024  |
|                                      | £                           | £                        | £              |
| <b>Previous Year</b>                 |                             |                          |                |
| Donated staff expenses               | 5,620                       | 520,065                  | 525,685        |
| Donated Sundry office costs          | -                           | 106,098                  | 106,098        |
| Bank charges                         | -                           | 1,700                    | 1,700          |
| Donated Travel & Accommodation costs | -                           | -                        | -              |
| <b>Total Support costs</b>           | <b>5,620</b>                | <b>627,863</b>           | <b>633,483</b> |

Support costs have been allocated across the categories in accordance with their usage based on staff time.

## 7. Staff costs and Trustees' remuneration

The Foundation had no employees, in the current or prior year. All services are performed by employees of Queen Mary University of London and included within donated services as disclosed in note 3.

The Trustees received no emoluments or reimbursement of expenses in respect of their services to the Foundation in the current or prior year.

## 8. Net (expenditure)/income is stated after charging

|                                  | 2025<br>£     | 2024<br>£     |
|----------------------------------|---------------|---------------|
| Statutory audit fee (net of VAT) | 15,100        | 14,400        |
| <b>Total</b>                     | <b>15,100</b> | <b>14,400</b> |

## 9. Debtors

|                                | 2025<br>£      | 2024<br>£      |
|--------------------------------|----------------|----------------|
| Prepayments and accrued income | 126,764        | 109,381        |
| <b>Total</b>                   | <b>126,764</b> | <b>109,381</b> |

Prepayments and accrued income includes £1,764 (2023/24: £785) of accrued gift aid and £125,000 (2023/24: £108,596) of accrued donations and legacies.

## 10. Creditors: Amounts falling due within one year

|                                | 2025<br>£    | 2024<br>£  |
|--------------------------------|--------------|------------|
| Accruals                       | -            | -          |
| Deferred income                | 9,000        | -          |
| Amounts owed to parent company | 570          | 563        |
| <b>Total</b>                   | <b>9,570</b> | <b>563</b> |

## Analysis of deferred income above:

|                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| Amount brought forward at 1 August | -         | 251,615   |
| Amount released in the year        | -         | (251,615) |
| Amount deferred in the year        | 9,000     | -         |
| Amount carried forward at 31 July  | 9,000     | -         |

Deferred income consists of donation income received with performance conditions attached, where the performance conditions have not yet been met. Income received in advance of performance conditions being met is recognised as deferred income and released to income as the conditions are met.

## 11. Funds

## Unrestricted income funds:

| Current Year              | Balance at 1<br>August 2024<br>£ | Income<br>£ | Expenditure<br>£ | Amount<br>transferred<br>£ | Balance at 31<br>July 2025<br>£ |
|---------------------------|----------------------------------|-------------|------------------|----------------------------|---------------------------------|
| Unrestricted income funds | 421                              | 858,120     | (857,577)        | (8)                        | 956                             |
| <b>Previous Year</b>      |                                  |             |                  |                            |                                 |
|                           | Balance at 1<br>August 2023<br>£ | Income<br>£ | Expenditure<br>£ | Amount<br>transferred<br>£ | Balance at 31<br>July 2024<br>£ |
| Unrestricted income funds | 620                              | 715,976     | (716,175)        | -                          | 421                             |

## Notes to the financial statements for the year ended 31 July 2025

## 11. Funds continued

## Restricted income funds:

## Current Year

|                                                               | Balance at 1<br>August 2024<br>£ | Income<br>£    | Expenditure<br>£ | Amount<br>transferred<br>£ | Balance at 31<br>July 2025<br>£ |
|---------------------------------------------------------------|----------------------------------|----------------|------------------|----------------------------|---------------------------------|
| <b>ANNUAL FUND</b>                                            |                                  |                |                  |                            |                                 |
| <b>For Queen Mary University of London students</b>           |                                  |                |                  |                            |                                 |
| ▪ Student Opportunities                                       | 34,490                           | 39,135         | (34,491)         | -                          | 39,134                          |
| ▪ Research                                                    | 732                              | 364            | (732)            | -                          | 364                             |
| ▪ Scholarships                                                | 10,814                           | 8,747          | (14,814)         | -                          | 4,747                           |
| ▪ Area of greatest student need                               | 11,410                           | 13,516         | (11,409)         | -                          | 13,517                          |
|                                                               | <b>57,446</b>                    | <b>61,762</b>  | <b>(61,446)</b>  | <b>-</b>                   | <b>57,762</b>                   |
| <b>For medical students</b>                                   |                                  |                |                  |                            |                                 |
| ▪ Student Opportunities                                       | 31,608                           | 25,822         | (31,611)         | -                          | 25,819                          |
| ▪ Research                                                    | 15                               | -              | (14)             | (1)                        | -                               |
| ▪ Scholarships                                                | 7,824                            | 7,661          | (7,825)          | -                          | 7,660                           |
| ▪ Area of greatest student need                               | 9,997                            | 9,112          | (9,998)          | -                          | 9,111                           |
|                                                               | <b>49,444</b>                    | <b>42,595</b>  | <b>(49,448)</b>  | <b>(1)</b>                 | <b>42,590</b>                   |
| <b>For dental students</b>                                    |                                  |                |                  |                            |                                 |
| ▪ Student Opportunities                                       | 78                               | 88             | (77)             | -                          | 89                              |
| ▪ Scholarships                                                | 114                              | 63             | (113)            | -                          | 64                              |
| ▪ Area of greatest student need                               | 46                               | 95             | (45)             | -                          | 96                              |
|                                                               | <b>238</b>                       | <b>246</b>     | <b>(235)</b>     | <b>-</b>                   | <b>249</b>                      |
| <b>OTHER</b>                                                  |                                  |                |                  |                            |                                 |
| 50th Anniversary of School of Law                             | 16,025                           | 259            | -                | -                          | 16,284                          |
| Andrew Dawber                                                 | 15,024                           | 224            | (15,228)         | -                          | 20                              |
| ANONYMOUS DONOR                                               | 79                               | 1              | (80)             | -                          | -                               |
| Arthur Hogarth to support Chemistry Students                  | -                                | 7,953          | -                | -                          | 7,953                           |
| Arthur Hogarth to the The Valerie Patricia Myerscough Scholar | -                                | 3,977          | -                | -                          | 3,977                           |
| Barts Cancer Institute                                        | 25,191                           | 35             | (25,191)         | (35)                       | -                               |
| Barts MS COVID-19 Antibody Study                              | 453                              | 1              | (452)            | (2)                        | -                               |
| Barts Pathology Museum                                        | 326                              | 1              | (325)            | (2)                        | -                               |
| BP International Ltd                                          | -                                | 375,219        | (207,210)        | (101)                      | 167,908                         |
| Brigid Schiffer                                               | -                                | 507            | -                | -                          | 507                             |
| Centre for Neuroscience and Trauma                            | -                                | 31             | (30)             | (1)                        | -                               |
| CoMA                                                          | 2,504                            | 2,503          | (2,500)          | (4)                        | 2,503                           |
| CORONAVIT Clinical Trial                                      | 1                                | -              | -                | (1)                        | -                               |
| Derek Shuttleworth Educational Trust                          | 8                                | -              | -                | (8)                        | -                               |
| Dr Alan Wallace Legacy                                        | 2,976                            | 48             | -                | -                          | 3,024                           |
| DR Anthony Hill                                               | -                                | 8,009          | (8,000)          | (9)                        | -                               |
| Dr John Lofting Legacy                                        | 40,176                           | 57             | (40,114)         | (119)                      | -                               |
| Elizabeth Sandor Legacy                                       | 143,238                          | 2,316          | -                | -                          | 145,554                         |
| Enactor Ltd                                                   | -                                | 50,000         | (50,000)         | -                          | -                               |
| Esmee Fairbairn Foundation                                    | -                                | 18,333         | (18,333)         | -                          | -                               |
| FINHUMF Ltd                                                   | -                                | 34,000         | (34,000)         | -                          | -                               |
| Fondazione Randstad                                           | -                                | 30,034         | (29,993)         | (41)                       | -                               |
| GOOGLE DEEPMIND                                               | 37                               | -              | -                | (37)                       | -                               |
| Happy Charitable Trust                                        | -                                | 10,087         | -                | -                          | 10,087                          |
| Harold Hyam Wingate Foundation                                | 1,026                            | 17             | -                | -                          | 1,043                           |
| Hassan Shaikh                                                 | -                                | 1,750          | (1,750)          | -                          | -                               |
| HORNE FAMILY CHARITABLE FOUNDATION                            | 229,049                          | 260,928        | (298,233)        | (329)                      | 191,415                         |
| Hyacinth Kidman Trust Legacy                                  | 84,441                           | 1,365          | -                | -                          | 85,806                          |
| Jane Everett Legacy                                           | -                                | 134            | -                | -                          | 134                             |
| Jill Forbes Legacy                                            | 1,330                            | 490            | (1,338)          | -                          | 482                             |
| John Davidson Legacy                                          | -                                | 15,487         | -                | -                          | 15,487                          |
| <b>OTHER Subtotal</b>                                         | <b>561,884</b>                   | <b>823,766</b> | <b>(732,777)</b> | <b>(689)</b>               | <b>652,185</b>                  |

## Notes to the financial statements for the year ended 31 July 2025

## 11. Funds continued

## Restricted income funds continued:

| Current Year                                         | Balance at 1<br>August 2024<br>£ | Income<br>£      | Expenditure<br>£   | Amount<br>transferred<br>£ | Balance at 31<br>July 2025<br>£ |
|------------------------------------------------------|----------------------------------|------------------|--------------------|----------------------------|---------------------------------|
| <b>OTHER (continued)</b>                             |                                  |                  |                    |                            |                                 |
| <b>OTHER subtotal from previous page</b>             | <b>561,884</b>                   | <b>823,766</b>   | <b>(732,777)</b>   | <b>(689)</b>               | <b>652,185</b>                  |
| Joyce Bassett Legacy                                 | 4,097                            | -                | (4,106)            | 9                          | -                               |
| Lachlan Moyle                                        | -                                | 30               | (30)               | -                          | -                               |
| Lynne Moses and Sandra Haywood BREAK DOWN to Lynne M | 222                              | 4                | -                  | -                          | 226                             |
| Magdalena Hall Legacy                                | 24,500                           | (1,830)          | -                  | -                          | 22,670                          |
| Monica Chadha                                        | 513                              | 8                | -                  | -                          | 521                             |
| Morgan Charitable Trust                              | 2,053                            | 33               | -                  | -                          | 2,086                           |
| Nigel White                                          | -                                | 500              | (500)              | -                          | -                               |
| Pamela Redwood Legacy                                | 686,540                          | 11,100           | -                  | -                          | 697,640                         |
| Peel Hunt LLP                                        | 27                               | -                | -                  | (27)                       | -                               |
| Philip Ogden                                         | 385                              | 6                | -                  | -                          | 391                             |
| LEGO GROUP                                           | -                                | 20,000           | (20,000)           | -                          | -                               |
| CATTANACH                                            | -                                | 20,000           | (20,000)           | -                          | -                               |
| PAUL NG                                              | -                                | 5,000            | (5,000)            | -                          | -                               |
| THE CONVOCATION TRUST                                | -                                | 9,000            | (9,000)            | -                          | -                               |
| Principals Circle                                    | 4,848                            | 2,277            | (4,848)            | 885                        | 3,162                           |
| Prof John Gribben - BARTS Medical Oncology           | -                                | 50,000           | -                  | -                          | 50,000                          |
| Rodney Wasserson Legacy                              | 1                                | -                | -                  | (1)                        | -                               |
| Roy Goode Scholarship Fund                           | 324                              | 1,729            | (1,856)            | (140)                      | 57                              |
| Sanctuary Support Fund                               | 8,120                            | 65               | (4,500)            | -                          | 3,685                           |
| Sayed Hamid                                          | -                                | 8,010            | -                  | -                          | 8,010                           |
| Simon Gaskell                                        | 142,977                          | 1,933            | (142,011)          | 2                          | 2,901                           |
| Stablepharma LTD                                     | 10,017                           | 1,018            | (10,000)           | (30)                       | 1,005                           |
| Sylvia Huggins Legacy                                | 268,304                          | 4,338            | -                  | -                          | 272,642                         |
| Terry Pritchard                                      | -                                | 6,348            | (4,000)            | -                          | 2,348                           |
| THE Worshipful Company of Water Conservators         | -                                | 5,000            | (5,000)            | -                          | -                               |
| Winton Charitable Foundation                         | 7,700                            | 125              | -                  | -                          | 7,825                           |
| <b>OTHER Subtotal</b>                                | <b>1,722,512</b>                 | <b>968,460</b>   | <b>(963,628)</b>   | <b>9</b>                   | <b>1,727,354</b>                |
| <b>Total</b>                                         | <b>1,829,640</b>                 | <b>1,073,063</b> | <b>(1,074,757)</b> | <b>8</b>                   | <b>1,827,954</b>                |

## Notes to the financial statements for the year ended 31 July 2025

### 11. Funds continued

#### Restricted income funds continued:

##### Current Year continued

In addition to the annual fund, gifts totalling £542,674 (2023/24: £ 1,381,951) were received by the Foundation to support scholarships and studentships: including Oral Cancer research scholarships (Enactor Ltd), Humanities and Social Services scholarships (Finhumf Charity) and Economics, Finance, and Business Management scholarships (BP); research: including research into cancer and multiple sclerosis and infectious mononucleosis (Horne Family Charitable Foundation); and prizes: Avicenna Essay Prize.

Grants totalling £1,074,757 (2023/24: £1,229,539) were awarded to Queen Mary University of London. No direct fundraising cost was incurred in the year (2023/24: Enil).

Amounts of £885 and £8 were transferred from various funds to the Principals Circle and unrestricted funds respectively. £885 relate to small amounts of interest earned on several restricted donations which were transferred to the Principal's Circle fund to better utilise the interest earned.

As at 31 July 2025, the charity had no material funding commitments.

Further details of material funds are as follows:

The Annual Fund - The charity received £104,603 (2023/24: £118,315) in income during the year towards the three areas of the Annual Fund (QM Fund for QMUL students; Barts & the London Fund for medical students; Dental Centenary Fund for dental students). This comprised cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022. Grant payments of £111,129 (2023/24: £129,512) were made in the year.

Prof John Gribben - BARTS Medical Oncology - Franove Holdings Limited pledged £50,000 to fund Professor John Gribben's work on cancer research.

Barts Cancer Institute - A grant payment of £25,191 was made to QMUL in the year.

The following projects have been sponsored by The Horne Family Charitable Foundation:

MS EBV and Memory B-Cells PhD Studentship - A payment of £40,000 was received in the financial year 2023/24 from The Horne Family Charitable Foundation to support two PhD Studentships on Multiple Sclerosis Research. A grant payment of £40,787 was made to QMUL in the year.

Extracellular Vesicles in MS PhD - A gift of £40,466 towards Diagnosis and Management of Infectious Mononucleosis was received in the year 2023/24. A grant consisting of a gift £40,466 and accrued interest of £651 was transferred to QMUL in the year.

Patient Experience of Menopause and MS - A gift of £100,000 was pledged to support a PhD studentship investigating Patient Experience of Menopause and MS (located within QM Faculty of Medicine and Dentistry). The second and third installment of £33,333 and £32,850 respectively were received in financial year 2023/24. A grant payment of £66,670 (including accrued interest of £487) was transferred to QMUL in the year.

Epstein-Barr virus related PhD studentship - Horne Family Charitable Foundation pledged £120,000 (approx \$205,000 Canadian dollars) towards work of Prof Gavin Giovannoni to establish an Epstein-Barr virus related PhD studentship located within QMUL's Faculty of Medicine and Dentistry. The first and second installments of £42,182 and £40,000 were received in the year. A grant of £82,182 was made to QMUL in the year.

Advanced Fellowship in Multiple Sclerosis - Horne Family Charitable Foundation pledged £400,000 towards Advanced Fellowship in Multiple Sclerosis research and the first installment of £105,604 was received in the year.

Diagnosis and Management of Infectious Mononucleosis - A gift of £240,000 was pledged support a research programme into the diagnosis and management of infectious mononucleosis and £80,000 was accrued in year 23/24 and reversed in 24/25. The first installment of £84,484 and payments of £29,307 and £38,314 towards the second installment has been received in the year. A grant of 67,621 was made to QMUL in the year.

Mike Carrell t/a **Enactor** pledged a gift of GA £150,000 towards Oral Cancer Research Studentships payable in 3 equal installments. The first installment of £50,000 was received in year ending 2021/22, and the second £50,000 in the current financial year. The final installment of £50,000 is yet to be received. A grant payment of £50,000 was made to QMUL in the year.

Simon Gaskell (Principal's Scholarships) - A grant payment of £142,011 was made to QMUL in the year.

Esmee Fairbairn Foundation - A total gift of £55,000 was pledged towards a student-led social venture fund which empowers young people from diverse backgrounds to develop skills in investment management and £36,666 was received in 2022/23 along with a one-off additional grant of £5,500 paid as a cost of living uplift to help the project work to continue. The final payment of £18,333 was received in the year. A grant payment of £18,333 was made to QMUL in the year.

The Happy Charitable Trust of Ludlow Trust Co Ltd pledged £5,000 per year for 5 years (£25,000 in total) towards MS Selfie Programme (Professor Gavin Giovannoni's work on Multiple Sclerosis). Two donations of £5,000 were received in the year (One relating to year 2023/24 and one relating to year 2024/25). No grant payment was made to QMUL in the year.

BP International Ltd - A gift of 225,000 was pledged to support three full three-year undergraduate scholarships for Home students studying selected courses within Queen Mary's School of Economics and Finance, and School of Business and Management. The first instalment of £75,000 was received in 2023/24. A second instalment of £75,000 was received and the remaining £75,000 was accrued in the year. In addition, a further £450,000 was pledged to support six full three-year undergraduate scholarships for Home students. The first and second installment of £75,000 and £150,000 was received within the year. A grant payment of £207,210 was made to QMUL in the year.

Andrew Dawber - A gift of £15,000 was received in the year 2023/24 to support student entrepreneurship awards. A grant payment of £15,228 was made to QMUL in the year.

Pathways to Law - A total gift of £14,000 (£5,000 and £9,000 respectively from Paul Ng and Convocation Trust) was received and paid to QMUL in the year.

Finhumf Charity (FINHUMF) - A gift of £34,000 was pledged to support the Humanities and Social Sciences (HSS) Bursary Programme. First and second installment of £17,000 (£34,000 in total) was received and transferred to QMUL in the year.

Fondazione Randstad Italia pledged £30,000 to support a Research Assistant Fellowship position, to be known as 'The Randstad-Katell Fellowship', within the Digital Environment Research Institute (DERI) at QMUL, with a focus on advancing the development of Artificial Intelligence in Humanities. £29,993 was received and paid to QMUL in the year.

Explore how AI impacts children today - Lego and Cattanach company pledged a gift of £20,000 each, to support the delivery of the Children's AI Summit, organised jointly between the Alan Turing Institute and QMUL in February 2025. The full amount of £40,000 was received and paid to QMUL in the year.

Pamela Redwood Legacy - An amount of £11,100 has been accrued in 2024/25. £669,569 plus interest of £16,971 has previously been received in 2022/23.

Dr John Lofting Bursary - A legacy of £40,000 was received in the financial year 2023/24 to support four students on the 5-year undergraduate medical programme within the Faculty of Medicine and Dentistry. A grant payment of £40,114 (£114 being accrued interest) was paid to QMUL in the year.

John Davidson Legacy - A legacy of £15,252 was received in the year.

## Notes to the financial statements for the year ended 31 July 2025

## 11. Funds continued

## Restricted income funds:

## Previous Year

|                                                          | Balance at 1<br>August 2023 | Income         | Expenditure      | Amount<br>transferred | Balance at 31<br>July 2024 |
|----------------------------------------------------------|-----------------------------|----------------|------------------|-----------------------|----------------------------|
|                                                          | £                           | £              | £                | £                     | £                          |
| <b>ANNUAL FUND</b>                                       |                             |                |                  |                       |                            |
| <b>For Queen Mary University of London students</b>      |                             |                |                  |                       |                            |
| ▪ Student Opportunities                                  | 40,245                      | 33,735         | (40,229)         | 739                   | 34,490                     |
| ▪ Research                                               | 362                         | 370            | -                | -                     | 732                        |
| ▪ Scholarships                                           | 828                         | 11,986         | (2,000)          | -                     | 10,814                     |
| ▪ Area of greatest student need                          | 143,899                     | 22,557         | (35,046)         | (120,000)             | 11,410                     |
|                                                          | <b>185,334</b>              | <b>68,648</b>  | <b>(77,275)</b>  | <b>(119,261)</b>      | <b>57,446</b>              |
| <b>For medical students</b>                              |                             |                |                  |                       |                            |
| ▪ Student Opportunities                                  | 32,872                      | 31,608         | (32,872)         | -                     | 31,608                     |
| ▪ Research                                               | 15                          | -              | -                | -                     | 15                         |
| ▪ Scholarships                                           | 8,338                       | 7,825          | (8,339)          | -                     | 7,824                      |
| ▪ Area of greatest student need                          | 10,783                      | 10,000         | (10,786)         | -                     | 9,997                      |
|                                                          | <b>52,008</b>               | <b>49,433</b>  | <b>(51,997)</b>  | <b>-</b>              | <b>49,444</b>              |
| <b>For dental students</b>                               |                             |                |                  |                       |                            |
| ▪ Student Opportunities                                  | 76                          | 77             | (75)             | -                     | 78                         |
| ▪ Research                                               | 0                           | 0              | 0                | -                     | -                          |
| ▪ Scholarships                                           | 63                          | 51             | 0                | -                     | 114                        |
| ▪ Area of greatest student need                          | 104                         | 106            | (164)            | -                     | 46                         |
|                                                          | <b>243</b>                  | <b>234</b>     | <b>(239)</b>     | <b>-</b>              | <b>238</b>                 |
| <b>OTHER</b>                                             |                             |                |                  |                       |                            |
| Centre for Neuroscience and Trauma                       | 91                          | 1              | -                | (92)                  | -                          |
| Prof John Gribben - BARTS Medical Oncology               | 13                          | -              | -                | (13)                  | -                          |
| Prof David Berman - Physics                              | 129                         | 2              | -                | (131)                 | -                          |
| Barts Cancer Institute                                   | 24,746                      | 445            | -                | -                     | 25,191                     |
| Barts Pathology Museum                                   | 320                         | 6              | -                | -                     | 326                        |
| CORONAVIT Clinical Trial                                 | 616                         | 10             | (625)            | -                     | 1                          |
| Georgina Hutchison Cancer Research Fund                  | 77                          | 118,120        | (118,027)        | (170)                 | -                          |
| Barts MS COVID-19 Antibody Study                         | 445                         | 8              | -                | -                     | 453                        |
| Fresh Street                                             | 51                          | 1              | -                | (52)                  | -                          |
| BATLAA Benevolent Fund                                   | 2,985                       | 39             | -                | (3,024)               | -                          |
| EBV and MS reaserch (led by Prof G Giovannoni)           | -                           | 101,124        | (101,124)        | -                     | -                          |
| K Schmierer BARTS MS Research                            | -                           | 8,000          | (8,000)          | -                     | -                          |
| Centre of the Cell                                       | 20,010                      | (9,984)        | -                | (9)                   | 10,017                     |
| Peston Chair in Economics                                | 5,230                       | 229            | (5,151)          | (308)                 | -                          |
| Roy Goode Scholarship                                    | 4,279                       | 1,422          | (5,377)          | -                     | 324                        |
| Mile End Institute Essay Prize                           | 78                          | 1              | -                | -                     | 79                         |
| 50th Anniversary of School of Law                        | 15,848                      | 177            | -                | -                     | 16,025                     |
| Winton Charitable Foundation                             | 7,567                       | 133            | -                | -                     | 7,700                      |
| London Chamber Orchestra Outreach                        | 1,008                       | 18             | -                | -                     | 1,026                      |
| School of Physics/Astronomy (PsiStar Events)             | 378                         | 7              | -                | -                     | 385                        |
| Simon Gaskell Music Scholarship                          | 731                         | 12             | (745)            | -                     | (2)                        |
| Philip Ogden                                             | 1,123                       | 16             | (1,138)          | (1)                   | -                          |
| The DeepMind Scholarship                                 | 387                         | 5              | (392)            | -                     | -                          |
| Deep Mind - AI & Machine Learning Scholarship            | -                           | 287,725        | (287,708)        | -                     | 17                         |
| DeepMind - AI & Machine Learning (summer programme 2024) | -                           | 64,625         | (64,625)         | -                     | -                          |
| DeepMind - Msc Home & Intl Scholarships 2024/25          | -                           | 124,093        | (123,920)        | (173)                 | -                          |
| Tower Hamlets                                            | 2,018                       | 35             | -                | -                     | 2,053                      |
| Monica Chadha Fund                                       | 504                         | 9              | -                | -                     | 513                        |
| Syed Hamid Scholarship                                   | 8,010                       | 21             | (8,000)          | (31)                  | -                          |
| Computer Science Scholarships                            | 200                         | 74,660         | (74,840)         | -                     | 20                         |
| Emergency COVID-19 Fund                                  | 337                         | 94             | -                | (431)                 | -                          |
| School of English and Drama                              | 7,371                       | 32             | (7,382)          | (21)                  | -                          |
| Burrell Prize for Design and Copyright Law               | 2,429                       | 35             | (2,461)          | (3)                   | -                          |
| Hackney Scholarship                                      | 3,026                       | 48             | (3,066)          | -                     | 8                          |
| Research of Deepak Dinkar                                | 2                           | -              | -                | (2)                   | -                          |
| CCLS General Fund                                        | 19                          | -              | (19)             | -                     | -                          |
| CCLS Strategic Fund                                      | 1,534                       | 22             | (1,554)          | (2)                   | -                          |
| Peel Hunt                                                | 42                          | 18,527         | (18,500)         | (42)                  | 27                         |
| Peter McOwan Legacy                                      | 31                          | -              | -                | (31)                  | -                          |
| Rodney Wasserson Legacy                                  | 226                         | 4              | (229)            | -                     | 1                          |
| MS EBV and Memory B-Cells PhD Studentship                | 259                         | 40,708         | -                | -                     | 40,967                     |
| Jill Forbes                                              | 1,307                       | 23             | -                | -                     | 1,330                      |
| The Worshipful Company of Water                          | 10,077                      | 5,044          | (15,000)         | (121)                 | -                          |
| Principal's Scholarships                                 | 140,509                     | 2,470          | -                | -                     | 142,979                    |
| Esmee Fairbairn Foundation                               | 18,389                      | 1              | (18,333)         | (57)                  | -                          |
| Sylvia Huggins                                           | 266,201                     | 2,103          | -                | -                     | 268,304                    |
| Extracellular Vesicles in MS PhD                         | 193                         | 41,120         | -                | (195)                 | 41,118                     |
| Sanctuary Support Fund                                   | 9,115                       | 1,005          | (2,000)          | -                     | 8,120                      |
| Malcolm Jenkins and John Richards Scholarship Fund       | 1                           | -              | -                | (1)                   | -                          |
| School of Mathematics - Leveling Up: Maths               | 4,012                       | 41             | (4,000)          | (53)                  | -                          |
| Proud to be an Engineer, Public engagement event         | 17                          | -              | -                | (17)                  | -                          |
| Principals Circle                                        | 2,005                       | 1,149          | -                | 1,694                 | 4,848                      |
| <b>Other subtotal</b>                                    | <b>563,946</b>              | <b>883,386</b> | <b>(872,216)</b> | <b>(3,286)</b>        | <b>571,830</b>             |

# Notes to the financial statements for the year ended 31 July 2025

## 11. Funds continued

### Restricted income funds:

#### Previous Year

|                                                            | Balance at 1<br>August 2023 | Income           | Expenditure        | Amount<br>transferred | Balance at 31<br>July 2024 |
|------------------------------------------------------------|-----------------------------|------------------|--------------------|-----------------------|----------------------------|
|                                                            | £                           | £                | £                  | £                     | £                          |
| <b>OTHER (continued)</b>                                   |                             |                  |                    |                       |                            |
| <b>OTHER subtotal from previous page</b>                   | <b>563,946</b>              | <b>883,386</b>   | <b>(872,216)</b>   | <b>(3,286)</b>        | <b>571,830</b>             |
| JRMO RAENG                                                 | 36                          | -                | -                  | (36)                  | -                          |
| Patient Experience of Menopause and MS - Horn Fdn          | -                           | 66,964           | -                  | -                     | 66,964                     |
| Diagnosis and Management of Infectious Mononucleo - Horn F | -                           | 80,000           | -                  | -                     | 80,000                     |
| Child brain tumours research - work of Prof D Sheer        | -                           | 2,000            | (2,000)            | -                     | -                          |
| Beryl Shepherd Legacy                                      | -                           | 100,132          | (100,000)          | (132)                 | -                          |
| Hardship Bursaries                                         | -                           | 2,626            | (2,600)            | (26)                  | -                          |
| Browning Charitable Foundation                             | -                           | 3,925            | (3,925)            | -                     | -                          |
| MS Selfie Programme - Professor Gavin Giovannoni's work on | -                           | 10,058           | (10,000)           | (58)                  | -                          |
| Early Diagnosis Pancreatic Cancer - Joyce Bassett Legacy   | -                           | 19,139           | (15,000)           | (42)                  | 4,097                      |
| BP Finance Scholarships                                    | -                           | 75,112           | (75,000)           | (112)                 | -                          |
| Women's Health                                             | -                           | 200              | (200)              | -                     | -                          |
| Lymphoma Research                                          | -                           | 222              | -                  | -                     | 222                        |
| Economics award for academic excellence for UG students (M | -                           | 8,087            | (8,087)            | -                     | -                          |
| Student support - entrepreneurship awards                  | -                           | 15,024           | -                  | -                     | 15,024                     |
| Inter-university Music Festival                            | -                           | 10,000           | (10,000)           | -                     | -                          |
| Law Awards (B Akram)                                       | -                           | 1,000            | (1,000)            | -                     | -                          |
| Contemporary Music for All                                 | -                           | 2,504            | -                  | -                     | 2,504                      |
| Pamela Redwood Legacy                                      | 674,354                     | 12,186           | -                  | -                     | 686,540                    |
| Mesothelioma research (Yvonne Fenter)                      | 10                          | -                | -                  | (10)                  | -                          |
| Hyacinth Kidman Legacy Trust                               | 82,982                      | 1,459            | -                  | -                     | 84,441                     |
| Dr John Lofting Bursary (Legacy)                           | -                           | 40,176           | -                  | -                     | 40,176                     |
| Dr Alan Wallace Legacy - FDM                               | -                           | 13               | -                  | 2,963                 | 2,976                      |
| Elizabeth Sandor Legacy                                    | -                           | 23,238           | -                  | 120,000               | 143,238                    |
| Magdalena Hall Legacy                                      | -                           | 24,500           | -                  | -                     | 24,500                     |
|                                                            | <b>1,321,328</b>            | <b>1,381,951</b> | <b>(1,100,028)</b> | <b>119,261</b>        | <b>1,722,512</b>           |
| <b>Total</b>                                               | <b>1,558,913</b>            | <b>1,500,266</b> | <b>(1,229,539)</b> | <b>-</b>              | <b>1,829,640</b>           |

## Notes to the financial statements for the year ended 31 July 2025

## 12. Prior Year Balance Sheet Funds split

| Previous Year                                  | Unrestricted<br>Funds | Restricted<br>Funds<br>Restated | Total Funds<br>2024 |
|------------------------------------------------|-----------------------|---------------------------------|---------------------|
|                                                | £                     | £                               | £                   |
| <b>Current assets:</b>                         |                       |                                 |                     |
| Debtors                                        | -                     | 109,381                         | 109,381             |
| Cash at bank and in hand                       | 984                   | 1,720,259                       | 1,721,243           |
| <b>Total current assets</b>                    | <b>984</b>            | <b>1,829,640</b>                | <b>1,830,624</b>    |
| <b>Current liabilities:</b>                    |                       |                                 |                     |
| Creditors: Amounts falling due within one year | (563)                 | -                               | (563)               |
| <b>Total current liabilities</b>               | <b>(563)</b>          | <b>-</b>                        | <b>(563)</b>        |
| <b>Net current assets</b>                      | <b>421</b>            | <b>1,829,640</b>                | <b>1,830,061</b>    |
| <b>Total assets less current liabilities</b>   | <b>421</b>            | <b>1,829,640</b>                | <b>1,830,061</b>    |
| <b>Total net assets</b>                        | <b>421</b>            | <b>1,829,640</b>                | <b>1,830,061</b>    |
| <b>The funds of the charity</b>                |                       |                                 |                     |
| Restricted Income funds                        | -                     | 1,829,640                       | 1,829,640           |
| Unrestricted Income funds                      | 421                   | -                               | 421                 |
| <b>Total charity funds</b>                     | <b>421</b>            | <b>1,829,640</b>                | <b>1,830,061</b>    |

## 13. Taxation

The Charity is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charity for corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of CTA 2009 and sections 471 and 478-488 CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trustees do not believe that the Foundation is liable for corporation tax on any of its activities during the year.

The Charity is not registered for Value Added Tax (VAT).

## 14. Related Party Transactions

The Charity is exempt from disclosure of transactions with group undertakings under Section 33 of FRS 102 'Related Party Transactions' as its results are consolidated with the group headed by Queen Mary University of London and the consolidated financial statements are publicly available.

## 15. Group Financial statements

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. The University is the smallest and largest group into which the entity is consolidated and the consolidated financial statements of the University are available from the Director of Finance, Queen Mary University of London, Mile End Road, London E1 4NS (the registered office).

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# Accounts

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**QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**  
**(Company Limited by guarantee)**

**Annual Report and Financial Statements**

**For the year ended 31 July 2024**

Company Registration Number 05718176  
Charity Registration Number 1113376

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## TRUSTEES' REPORT

The Trustees present their annual report along with the audited financial statements of Queen Mary, University of London Foundation for the year ended 31 July 2024. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The financial statements have been prepared in accordance with the accounting policies set out on page 19 and comply with the charity's memorandum and articles of association and applicable law.

## Reference and Administrative Details

The Trustees and Directors who were in office during the year and up to the date of signing of the financial statements were:

Lord T Clement-Jones  
Professor C Bailey  
Melissa Tatton  
Tim Harris

### Company Secretary

Miss Nilufa Yasmin  
Mrs Celeste Bright

### Company Registration Number

05718176, registered in England

### Charity Registration Number

1113376, registered in England

### Principal Address & Registered Office

Queen Mary University of London  
Mile End Road  
London  
E1 4NS

### Independent Auditor

BDO LLP  
Statutory Auditor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

### Solicitors

Farrer & Co LLP  
66 Lincoln Inn Fields  
London  
WC2A 3LH

### Banker

Royal Bank of Scotland  
Charing Cross Commercial Centre  
3<sup>rd</sup> Floor – Cavell House  
2a Charing Cross Road  
London  
WC2H 0NN

## **TRUSTEES' REPORT continued**

### **Structure, Governance and Management**

#### ***Constitution***

Queen Mary, University of London Foundation (the Foundation) was established in 2006 to promote, for the public benefit, the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London (QMUL) and any other charitable bodies with which QMUL acts in co-operation.

Queen Mary, University of London Foundation is a company limited by guarantee and a charity registered under charity number 1113376.

The Charity is governed by the Trustees.

The members of the Charity guarantee that if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he, she or it was a member.

#### ***Relationship with QMUL***

The Charity's results are consolidated in the group financial statements of QMUL which is a Russell Group university incorporated by Royal Charter. Whilst QMUL does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of QMUL. By virtue of this relationship QMUL is able to govern the financial and operating policies of the charity and obtain benefits from its activities.

#### ***Organisation and Appointment of Trustees***

The Trustees, who also act as Directors of the limited company, who served during the year and since the year end are set out on page 3.

In addition to the ex officio Trustees, the Memorandum and Articles of Association state that there may be up to 3 persons appointed by the Trustees who may be either staff of QMUL or members of its Council.

The Memorandum and Articles of Association state that there may be up to 9 persons appointed by the Trustees who are neither members of Council nor staff of QMUL. No such persons have been appointed by the Trustees to date.

#### ***Induction of new Trustees***

There is a process of induction for new Trustees which includes the provision of key information on the Foundation and guidelines on the responsibilities of Trustees and Directors. Each Trustee is given a document explaining their expected role as a Foundation Trustee; this includes a brief history of the Foundation and the philanthropic income it hosts, and a copy of the latest financial statements. All Trustees are ex officio and will also have received mandatory training as part of their induction onto QMUL Council.

#### ***Organisational Structure and Decision Making***

The Trustees retain responsibility for all policy and decision making. The Board of Trustees meets to discuss and make decisions on the management and operation of the Foundation. The Company Secretary of the Foundation and officers, who are employees of QMUL, undertake the administration of the Foundation. The day-to-day management of the Foundation does not involve any significant requirement for executive decision making. The Foundation does not directly employ staff; a donation

**TRUSTEES' REPORT continued**

in kind is made to the Foundation by QMUL for the work that is undertaken by its staff. The amount of the donation in kind in 2023/24 was £714,258 (2022/23: £562,300).

***Identification of Risks***

The Trustees have not deemed it necessary to set up separate Finance and Audit and Risk Committees but review the risks associated with the funds held at the Foundation Board meetings. The Board awards grants from the annual fund directly to projects within QMUL and the Students Union which are monitored and transferred to those bodies, as appropriate, on behalf of the Board by the Development and Alumni directorate, the Director of which is Company Secretary to the Board.

The Charity's exposure to risk is limited as it incurs no direct expenditure. All expenses incurred by the Foundation are met by Queen Mary. The Foundation has no staff, and all support and administration costs are donated by Queen Mary, including the audit fee. The Foundation has no liabilities arising from expenditure incurred.

Risk remains limited with regard to fundraising. Income is only disbursed on receipt and not directed towards committed expenditure on the basis of projections.

The most significant risk to the Charity would be if QMUL were to cease its support, however there is currently no expectation that this will happen.

Permanent endowment funds and grants which are not expected to be expended within a year, which have been donated for QMUL purposes, are also donated to QMUL to be managed and expended in line with their original restrictions. This allows the funds to benefit from QMUL's investment strategy for the endowment portfolio.

Any cash held within the Foundation is invested through the Royal Bank of Scotland.

The Trustees are mindful of their responsibilities in accepting philanthropic gifts into the Foundation and have agreed that the Foundation will abide by QMUL's published policy on this issue.

**Objectives, Activities and Performance**

***Objectives of the Foundation***

The objectives of the Foundation, as detailed by its Memorandum and Articles of Association, are to promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at QMUL and any other charitable bodies with which QMUL acts in co-operation. The Foundation seeks to complement the work of QMUL.

QMUL will build on its distinctive position as a leading research-based higher education institution with a strong commitment to engagement in its London location. QMUL will achieve this through:

- The highest standards of research, as judged by international comparators, in a broad range of subject areas;
- The provision of the finest possible education to our undergraduate and postgraduate students, located both within and outside the UK; and
- Commitment to the idea of QMUL as a community of scholars, mutually supportive and working both to further knowledge creation and benefit the wider society.

## TRUSTEES' REPORT continued

In pursuance of the above objective, the Foundation currently supports QMUL in achieving the aims set out in its 'Strategy 2030'. The Foundation provides the administrative framework through which donations and legacies can be received to further QMUL's strategic objectives.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Trustees are keenly aware of their responsibilities to ensure that income is spent on the purposes for which it was given. Thus, income from the Annual Fund comprises gifts received from alumni, staff and friends which has been donated to QMUL to support a range of scholarships, hardship funding and projects which provide new opportunities for students. The funding for each of these areas has been given in line with the wishes of the donors to the Foundation, who may specify whether they wish to provide financial support for students (both undergraduate and postgraduate), support new projects or allow the gift to be used in either of these ways at the discretion of the Trustees.

The Foundation received income from a number of sources to support specific activities at QMUL outside of the Annual Fund, ranging from additional student financial support to funding for research. Again, the corresponding sums and any interest accrued have either already been donated to QMUL to support the donor's intended beneficiary/beneficiaries or will be donated at the appropriate time in the next financial year.

### **Performance**

The Foundation is the principal conduit to receive philanthropic income for Queen Mary which better facilitates due diligence and donor stewardship. There have been substantial transfers in the year from corporates (e.g. Deepmind for scholarships) and Foundations (e.g. The Horne Family Charitable Foundation for a PhD studentship) and these have been recognised in line with performance conditions where appropriate. There have also been donations from individuals (e.g. £50,000 received from Tom Baker and another £50,000 from Poul Bentham towards Georgina Hutchison Cancer Research Fund) and legacies (e.g. £100,000 received from Beryl Shepherd).

The Foundation has no specific financial targets but is tasked with supporting those of Queen Mary's Development function, which will be encapsulated within a Development KPI. The logistics of receipt and disbursement will be included within a forthcoming Operations Services KPI.

### **Activities**

The Foundation has received and disbursed monies in the year which include the following:

#### *The Annual Fund*

The Foundation received £118,316 (2022/23: £272,118) in income during the year towards the three areas of the Annual Fund (QM Fund; Barts & the London Fund; Dental Fund). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022.

#### *The Georgina Hutchinson Cancer Research Fund - Queen Mary's Barts Cancer Research Institute*

Two gifts of £50,000 and £12,500 (Gift Aid on £50,000) were received in support of Professor John Gribben's work on cancer research, via the Georgina Hutchinson Cancer Research Fund. The fund was initially set up in honour of Jo Hannaford's and Jane Aldridge's mother. A total of £118,120 including interest has been received in 2023/24 (2022/23: £62,577) and a grant payment of £118,027 has been made to QMUL in support of Professor Gribben's work.

**TRUSTEES' REPORT continued**

*Prof Gavin Giovannoni of David Berman, Epstein–Barr virus and multiple sclerosis*

A gift of £100,561 (\$125,000) was received in the year from Jill and Mark Fishman Foundation towards funding Prof Gavin Giovannoni and his team in the area of EBV and MS research. A grant payment of £101,124 was made to QMUL in the year for this purpose.

*Centre of the Cell Fund*

An amount of £10,000 was received from the Allen & Overy Foundation in the year. Further donations of £5,000 through Ann D Foundation and £15,000 through Aldgate & All Hallows Foundation had been accrued in 2022/23 and reversed in 2023/24. It is no longer expected for this accrued income to be received by the Foundation as the gift agreement is between donor and QMUL and the funds are to be paid directly to QMUL.

*The DeepMind Scholarships*

Deep Mind pledged £287,488 to fund the establishment of scholarships in the field of artificial intelligence, machine learning and computer science. Second and third instalments of £29,511 and £30,647 were received in 2023/24. The first instalment of £227,563 was received in 2022/23 and deferred and recognised in 2023/24. Deep Mind also pledged £64,625 to fund the establishment of a six-to-eight week undergraduate research programme in the field of AI, machine learning and related areas in the summer of 2024, which was received in the year. A further £123,920 from DeepMind plus interest of £173 was received in the year in relation to MSc Home & International scholarships. Grant payments totalling £476,253 have been paid to QMUL in the year.

*Computer Science Scholarships - Deep Mind*

Deep Mind pledged £422,107 to fund the establishment of nine scholarships in the field of artificial intelligence, machine learning and computer science. The amount is to be paid in 3 instalments and the third instalment of £50,255 was received in the year. In addition to this, Deep Mind also pledged £225,262 to fund scholarships for students studying Artificial Intelligence, Computer Science or Machine Learning for Visual Data Analytics. The third and final instalment of £24,052 intended for academic year 2023/24 was received in 2022/23 and deferred and recognised in 2023/24. Grants totalling £74,840 have been paid to QMUL in the year.

*Peel Hunt*

A total gift of £55,500 has been pledged by Peel Hunt payable in three equal instalments to support two Undergraduate Home student's tuition fees. The third instalment of £18,500 was received in the year and a grant payment of £18,500 has been paid to QMUL.

*PhD Studentship Support – Multiple Sclerosis Research*

A payment of £40,000 was received in this financial year from The Horne Family Charitable Foundation who have pledged to support two PhD Studentships on Multiple Sclerosis Research. No grant payments have yet been made within the year.

*The Worshipful Company of Water - Scholarships*

The trust makes an annual donation of £5,000 towards a bursary programme and this amount has been received within the year. In addition to this there were funds brought forward of £10,077 and a grant of £15,000 was made to QMUL in the year.

**TRUSTEES' REPORT continued**

*Esmee Fairbairn Foundation*

A total gift of £55,000 was pledged towards a student-led social venture fund which empowers young people from diverse backgrounds to develop skills in investment management and £36,666 was received in 2022/23 along with a one-off additional grant of £5,500 paid as a cost-of-living uplift to help the project work to continue. The final payment of £18,333 is yet to be received. A grant payment of £18,333 was made to QMUL in the year.

*Extracellular Vesicles in MS PhD*

A gift of £80,000 (\$125,000 Canadian Dollars) was pledged to support a PhD studentship investigating the contents of extracellular vesicles in Multiple Sclerosis. The final instalment of £40,466.54 was received in the year.

*Patient Experience of Menopause and MS - Horne Foundation*

A gift of £100,000 was pledged to support a PhD studentship investigating Patient Experience of Menopause and MS (located within QM faculty medicine and dentistry). The second and third instalment of £33,333.00 and £32,849.57 respectively were received in the year.

*Diagnosis and Management of Infectious Mononucleosis - Horne Foundation*

A gift of £240,000 was pledged support a research programme into the diagnosis and management of infectious mononucleosis. The first instalment of £80,000 has been accrued in 2023/24.

*MS Selfie Programme - Professor Gavin Giovannoni's work on Multiple Sclerosis*

Two donations of £5,000 from Happy Charitable Trust and Antoine Dusseaux were received in the year. A grant payment of £10,000 was made to QMUL in the year.

*BP Finance Scholarships*

A gift of £225,000 was pledged to support three full three-year undergraduate scholarships for Home students studying selected courses within Queen Mary's School of Economics and Finance, and School of Business and Management. The first instalment of £75,000 was received in the year and a grant payment of £75,000 was made to QMUL.

*Student support - entrepreneurship awards*

A gift of £15,000 was received in the year from Andrew Dawber for student entrepreneurship awards.

*Inter-university Music Festival*

A gift of £10,000 was received in the year from Andrew Dawber to support an Inter-University Music Festival. A grant payment of £10,000 was made to QMUL in the year for this purpose.

*Legacies*

A legacy of £100,000 was received from the estate of Beryl Shepherd in 2023/24, to support 10 students on the 3rd year undergraduate History programme within the Faculty and Humanities and Social Sciences. A grant payment of £100,000 was made to QMUL in the year for this purpose.

A legacy of £15,000 was received from the estate of Joyce Bassett in the year, to be used for research into early diagnosis of pancreatic cancer. A grant payment of £15,000 was made to QMUL in the year

## TRUSTEES' REPORT continued

for this purpose. A further amount of £4,096 has been accrued as a second and final instalment that is to be received from the legacy.

An amount of £327 plus interest of £11,859 was received in relation to a legacy from Pamela Redwood. £669,241 plus interest of £5,113 had previously been received in 2022/23.

A legacy of £40,000 was received from Dr John Lofting estate to support four students on the 5-year undergraduate medical programme within the Faculty of Medicine and Dentistry.

Amounts totalling £22,708 plus interest were received in the year from Elizabeth Sandor estate, for the benefit of QMUL.

An amount of £24,500 was accrued in 2023/24 in relation to Magdalena Hall Legacy.

### *Future disbursements from the Annual Fund*

The Trustees approved this year's Annual Fund Disbursements Proposal in October 2024, approving £111,977 in total; £107,129 awarded from Annual Fund, and £4,848 from Principal's Circle income that was received in the year ended 31 July 2024 (Annual Disbursements totalling £117,512 were awarded from Annual Fund income received in the year ended 2022/23). The grants will be made from donations to the Annual Funds within the Queen Mary Fund, the Barts and The London Fund and the Dental Fund to support the following areas:

- |                                    |         |
|------------------------------------|---------|
| • Queen Mary Annual Fund           | £57,446 |
| • Barts and The London Annual Fund | £49,683 |
| • Principal's Circle               | £4,848  |

## Financial Review

During the year ended 31 July 2024 donation and legacy income of £2,186,668 (2022/23: £2,171,573) was received; this included £551,103 for DeepMind scholarships for artificial intelligence and computer science; £118,120 for the Georgina Hutchison Cancer Research Fund; £111,182 for Prof Gavin Giovannoni's research.

Grants were made to individuals of £nil (2022/23: £nil), and to QMUL of £1,229,539 (2022/23: £1,654,163) (see note 4).

The financial statements for 2023/24 reflect the actual costs of generating voluntary income of £693,275, a 28% increase compared with £542,347 for year ended 31 July 2023, primarily as a result of increased staff costs donated by QMUL.

This figure comprises the costs of staff time directly associated with income generation, and advancement services linked to research and database activities. These actual costs are donated to the Foundation by QMUL.

Total expenditure for the year was £1,945,714 (2022/23: £2,215,999).

At 31 July 2024, the funds of the Foundation stood at £1,830,061 compared with £1,559,533 at 31 July 2023. All but £421 (2022/23: £620) of these funds have restricted use.

**TRUSTEES' REPORT continued**

***Reserves Policy***

The majority of the funds within the Foundation are directed towards specific activities and projects. The Trustees aim to ensure that these restricted funds are expended in line with their restrictions as soon as practical.

The Trustees consider that there is no requirement to build up unrestricted reserves as staffing and accommodation costs are met by a donation in kind from QMUL.

Reserves at the year-end totalled £1,830,061 (2022/23: £1,559,533). This comprised restricted funds of £1,829,640 (2022/23: £1,558,913) and unrestricted funds of £421 (2022/23: £620). Disbursements from the Annual Fund and Principal's Circle have been approved in October 2024 to expend £111,977. Other balances in restricted reserves are expected to be disbursed in 2024/25 in accordance with the gift conditions (see note 11 for details of restricted reserves at the year ended 31 July 2024).

During the course of the year, the Trustees made no other decisions in relation to the Reserves Policy.

***Investment Policy***

The Foundation currently holds all its funds in a Royal Bank of Scotland high interest bearing account until such time as the funds are needed. The account provides a standard rate of interest while providing immediate access to funds.

***Contingent Liabilities***

Currently, the Foundation has no contingent liabilities.

**Fundraising and Plans for Future Periods**

The Foundation raises philanthropic funds from Queen Mary alumni (via telephone campaigns, direct mail and individual approaches), as well as support from other sources such as Charitable Trusts and Foundations, companies and philanthropists.

The Annual Fund will continue to benefit students, by supporting priority projects and providing direct financial support. Student hardship remains a primary concern, particularly with the growing challenges posed by the current economic climate.

Major Gifts fundraising capability was strengthened in 2023 with the appointment of a Director of Development and Alumni Engagement and a Head of Development. These appointments are part of a renewed focus on fundraising operations at Queen Mary.

**Going Concern Statement**

It is the view of the Trustees that there is a reasonable expectation the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

**Independent Auditor**

A resolution will be proposed at the Annual General Meeting that BDO LLP be re-appointed as auditor of the Charity for the coming year.

**TRUSTEES' REPORT continued**

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved/authorised for issue by the board of Trustees on 14 February 2025

and signed on behalf of the Trustees by



Professor C Bailey  
Trustee



Lord T Clement-Jones  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**

**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2024 and of its incoming resources and application of resources 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.

We have audited the financial statements of Queen Mary University of London Foundation ("the Charitable Company") for the year ended 31 July 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

**Conclusions related 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

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.

**Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

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

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

**Responsibilities of 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

*Extent to which the audit was 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:

*Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, health and safety laws and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

*Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.

Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering any associated risks with monies sent to overseas entities for charitable activities.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management;
- assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Substantive testing of income streams to ensure correct recognition in line with the Charities SORP; and
- We reviewed the entities significant estimates and judgements and challenged assumptions made by management.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

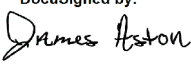
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

**Use of our report**

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

DocuSigned by:  
  
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James Aston MBE (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK

Date 19 February 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of financial activities (including income and expenditure account) for the year ended 31 July 2024

|                                    | NOTE | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023 |
|------------------------------------|------|-----------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
|                                    |      | £                     | £                   | £                   | £                     | £                   | £                   |
| <b>Income from:</b>                |      |                       |                     |                     |                       |                     |                     |
| Donations and legacies             | 2/3  | 715,976               | 1,470,692           | 2,186,668           | 563,398               | 1,608,175           | 2,171,573           |
| Charitable activities              | 2    | -                     | -                   | -                   | -                     | -                   | -                   |
| Other activities                   | 2    | -                     | 29,574              | 29,574              | -                     | 12,578              | 12,578              |
| <b>Total Income</b>                |      | <b>715,976</b>        | <b>1,500,266</b>    | <b>2,216,242</b>    | <b>563,398</b>        | <b>1,620,753</b>    | <b>2,184,151</b>    |
| <b>Expenditure on:</b>             |      |                       |                     |                     |                       |                     |                     |
| Raising funds                      |      | 693,275               | -                   | 693,275             | 542,340               | 7                   | 542,347             |
| Charitable activities              | 4    | -                     | 1,229,539           | 1,229,539           | -                     | 1,652,383           | 1,652,383           |
| Other activities                   |      | 22,900                | -                   | 22,900              | 21,269                | -                   | 21,269              |
| <b>Total Expenditure</b>           |      | <b>716,175</b>        | <b>1,229,539</b>    | <b>1,945,714</b>    | <b>563,609</b>        | <b>1,652,390</b>    | <b>2,215,999</b>    |
| <b>Net Income/Expenditure</b>      |      | <b>(199)</b>          | <b>270,727</b>      | <b>270,528</b>      | <b>(211)</b>          | <b>(31,637)</b>     | <b>(31,848)</b>     |
| <b>Net movement in funds</b>       |      | <b>(199)</b>          | <b>270,727</b>      | <b>270,528</b>      | <b>(211)</b>          | <b>(31,637)</b>     | <b>(31,848)</b>     |
| <b>Reconciliation of funds:</b>    |      |                       |                     |                     |                       |                     |                     |
| <b>Total funds brought forward</b> |      | <b>620</b>            | <b>1,558,913</b>    | <b>1,559,533</b>    | <b>831</b>            | <b>1,590,550</b>    | <b>1,591,381</b>    |
| <b>Total funds carried forward</b> |      | <b>421</b>            | <b>1,829,640</b>    | <b>1,830,061</b>    | <b>620</b>            | <b>1,558,913</b>    | <b>1,559,533</b>    |

All income and expenditure derive from continuing activities.

There were no other recognised gains or losses other than those listed above and the net income for the year. See note 11 for comparative statement of financial activities analysed by funds.

The notes on pages 19 to 26 form part of these financial statements.

## Balance Sheet at 31 July 2024

|                                                | NOTE | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2024 | (Note 12)<br>Total Funds<br>2023 |
|------------------------------------------------|------|-----------------------|---------------------|---------------------|----------------------------------|
|                                                |      | £                     | £                   | £                   | £                                |
| <b>Current assets:</b>                         |      |                       |                     |                     |                                  |
| Debtors                                        | 9    | -                     | 109,381             | 109,381             | 70,924                           |
| Cash at bank and in hand                       |      | 984                   | 1,720,259           | 1,721,243           | 1,762,034                        |
| <b>Total current assets</b>                    |      | <b>984</b>            | <b>1,829,640</b>    | <b>1,830,624</b>    | <b>1,832,958</b>                 |
| <b>Current liabilities:</b>                    |      |                       |                     |                     |                                  |
| Creditors: Amounts falling due within one year | 10   | (563)                 | -                   | (563)               | (273,425)                        |
| <b>Total current liabilities</b>               |      | <b>(563)</b>          | <b>0</b>            | <b>(563)</b>        | <b>(273,425)</b>                 |
| <b>Net current assets</b>                      |      | <b>421</b>            | <b>1,829,640</b>    | <b>1,830,061</b>    | <b>1,559,533</b>                 |
| <b>Total assets less current liabilities</b>   |      | <b>421</b>            | <b>1,829,640</b>    | <b>1,830,061</b>    | <b>1,559,533</b>                 |
| <b>Total net assets</b>                        |      | <b>421</b>            | <b>1,829,640</b>    | <b>1,830,061</b>    | <b>1,559,533</b>                 |
| <b>The funds of the charity</b>                |      |                       |                     |                     |                                  |
| Restricted Income funds                        | 11   | -                     | 1,829,640           | 1,829,640           | 1,558,913                        |
| Unrestricted Income funds                      | 11   | 421                   | -                   | 421                 | 620                              |
| <b>Total charity funds</b>                     |      | <b>421</b>            | <b>1,829,640</b>    | <b>1,830,061</b>    | <b>1,559,533</b>                 |

The notes on pages 19 to 26 form part of these financial statements.

The financial statements of Queen Mary, University of London Foundation registered number 05718176 were approved by the Board of Trustees on 14 February 2025...

and signed and on its behalf by:

  
 Professor C Bailey, Trustee

  
 Lord T Clement-Jones, Trustee

## Notes to the financial statements for the year ended 31 July 2024

### 1. Principal accounting policies

Queen Mary, University of London Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 4 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 3.

#### (a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The results of the Foundation are consolidated into the financial statements of Queen Mary University of London.

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. Exemptions have been taken in these separate charitable company financial statements in relation to the presentation of a cash flow statement.

#### (b) Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Where grants contain terms or conditions that must be met before the charity has entitlement to the resources, the income is recognised once the performance conditions have been met. Gift Aid income on donations is recognised when receivable.

Legacy income is recognised in the statement of financial activities when receipt is probable and the amounts receivable can be estimated with sufficient accuracy. Bank interest is accounted for in the period in which the charity is entitled to receipt.

Income received which cannot be attributed to a specific fund is deferred until the criteria for income recognition are met.

All donated services are provided by Queen Mary University of London. All valuations are based on actual costs incurred during the year.

#### (c) Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The nature of the costs allocated to this category are audit fees and staff expenses.

The support costs for processing grants and management and administration of the Foundation are incurred by Queen Mary University of London and have been allocated to fund raising activities in line with the SORP. Within these costs, staff expenditure is allocated based on time spent on QMUL Foundation activities.

#### (d) Going Concern

It is the view of the Trustees that there is a reasonable expectation the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

#### (e) Funds structure

Funds held by the charity are either:

**Restricted income funds:** these are funds which can be used for the purpose or purposes stipulated by their donor or which are raised specifically for a particular purpose.

**Unrestricted income funds:** these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.

**Endowment funds:** these are funds created when the donor specify that a gift is to be invested and only the income earned on that gift may be spent for a specific purpose.

Details of the nature and purpose of each fund are set out in note 11.

#### (f) Financial instruments

The charitable company 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 are subsequently measured at their settlement value.

#### (g) Cash

Cash includes cash in hand and deposits repayable on demand.

#### (h) Debtors

Short term debtors are measured at transaction price, less any impairment.

#### (i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## Notes to the financial statements for the year ended 31 July 2024 continued

## 2. Analysis of income

|                                                                | 2024             | 2023             |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | £                | £                |
| Donations and legacies:                                        |                  |                  |
| Donations                                                      | 1,267,688        | 1,191,863        |
| Legacies                                                       | 204,722          | 417,411          |
| Donated services from Queen Mary University of London (Note 3) | 714,258          | 562,300          |
|                                                                | <b>2,186,668</b> | <b>2,171,573</b> |
| Other activities:                                              |                  |                  |
| Bank interest                                                  | 29,574           | 12,578           |
|                                                                | <b>29,574</b>    | <b>12,578</b>    |
| <b>Total</b>                                                   | <b>2,216,242</b> | <b>2,184,151</b> |

## 3. Analysis of donated services from Queen Mary University of London

|                  | 2024           | 2023           |
|------------------|----------------|----------------|
|                  | £              | £              |
| Audit fee        | 17,280         | 16,602         |
| Staff salaries   | 525,685        | 422,946        |
| Consultancy fees | 65,195         | 67,666         |
| Office costs     | 106,098        | 55,086         |
| <b>Total</b>     | <b>714,258</b> | <b>562,300</b> |

The audit fee relates to the audit of the financial statements

## 4. Analysis of Charitable activities expenditure

|                                                            | 2024             | 2023             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | £                | £                |
| Grants to Queen Mary University of London                  | 1,229,539        | 1,654,163        |
| Grants to Barts and The London Alumni Association (BATLAA) | -                | (1,780)          |
| <b>Total</b>                                               | <b>1,229,539</b> | <b>1,652,383</b> |

## Analysis of grant expenditure by type of purpose:

|                            | 2024             | 2023             |
|----------------------------|------------------|------------------|
|                            | £                | £                |
| Scholarships and bursaries | 824,517          | 929,070          |
| General                    | 137,035          | 265,642          |
| Research                   | 254,976          | 457,671          |
| Prizes                     | 13,011           | -                |
| <b>Total</b>               | <b>1,229,539</b> | <b>1,652,383</b> |

## 5. Analysis of expenditure

|                                | Grants, Prizes<br>&<br>Scholarships<br>2024 | Direct costs<br>2024 | Support<br>costs<br>2024 | Total<br>2024    |
|--------------------------------|---------------------------------------------|----------------------|--------------------------|------------------|
|                                | £                                           | £                    | £                        | £                |
| <b>Current Year</b>            |                                             |                      |                          |                  |
| Raising funds                  | -                                           | 65,412               | 627,863                  | 693,275          |
| Charitable activities (Note 4) | 1,229,539                                   | -                    | -                        | 1,229,539        |
| Other activities               | -                                           | 17,280               | 5,620                    | 22,900           |
| <b>Total expenditure</b>       | <b>1,229,539</b>                            | <b>82,692</b>        | <b>633,483</b>           | <b>1,945,714</b> |

|                                | Grants, Prizes<br>&<br>Scholarships<br>2023 | Direct costs<br>2023 | Support<br>costs<br>2023 | Total<br>2023    |
|--------------------------------|---------------------------------------------|----------------------|--------------------------|------------------|
|                                | £                                           | £                    | £                        | £                |
| <b>Previous Year</b>           |                                             |                      |                          |                  |
| Raising funds                  | -                                           | 67,991               | 474,356                  | 542,347          |
| Charitable activities (Note 4) | 1,652,383                                   | -                    | -                        | 1,652,383        |
| Other activities               | -                                           | 16,602               | 4,667                    | 21,269           |
| <b>Total expenditure</b>       | <b>1,652,383</b>                            | <b>84,593</b>        | <b>479,023</b>           | <b>2,215,999</b> |

## Notes to the financial statements for the year ended 31 July 2024

## 6. Analysis of apportioned support costs

|                                      | Other<br>Activities<br>2024<br>£ | Raising<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|--------------------------------------|----------------------------------|-------------------------------|--------------------|
| <b>Current Year</b>                  |                                  |                               |                    |
| Donated staff expenses               | 5,620                            | 520,065                       | <b>525,685</b>     |
| Donated Sundry office costs          | -                                | 106,098                       | <b>106,098</b>     |
| Bank charges                         | -                                | 1,700                         | <b>1,700</b>       |
| Donated Travel & Accommodation costs | -                                | -                             | -                  |
| <b>Total Support costs</b>           | <b>5,620</b>                     | <b>627,863</b>                | <b>633,483</b>     |
|                                      |                                  |                               |                    |
|                                      | Other<br>Activities<br>2023<br>£ | Raising<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| <b>Previous Year</b>                 |                                  |                               |                    |
| Donated staff expenses               | 4,667                            | 418,278                       | 422,945            |
| Donated Sundry office costs          | -                                | 55,086                        | 55,086             |
| Bank charges                         | -                                | 992                           | 992                |
| Donated Travel & Accommodation costs | -                                | -                             | -                  |
| <b>Total Support costs</b>           | <b>4,667</b>                     | <b>474,356</b>                | <b>479,023</b>     |

Support costs have been allocated across the categories in accordance with their usage based on staff time.

## 7. Staff costs and Trustees' remuneration

The Foundation had no employees, in the current or prior year. All services are performed by employees of Queen Mary University of London and included within donated services as disclosed in note 3.

The Trustees received no emoluments or reimbursement of expenses in respect of their services to the Foundation in the current or prior year.

## 8. Net income is stated after charging

|                                  | 2024<br>£     | 2023<br>£     |
|----------------------------------|---------------|---------------|
| Statutory audit fee (net of VAT) | <b>14,400</b> | 13,835        |
| <b>Total</b>                     | <b>14,400</b> | <b>13,835</b> |

## 9. Debtors

|                                | 2024<br>£      | 2023<br>£     |
|--------------------------------|----------------|---------------|
| Prepayments and accrued income | <b>109,381</b> | 70,924        |
| <b>Total</b>                   | <b>109,381</b> | <b>70,924</b> |

Prepayments and accrued income includes £785 (2022/23: £923) of accrued gift aid and £108,596 (2022/23 restated: £70,000) of accrued donations and legacies.

## 10. Creditors: Amounts falling due within one year

|                                | 2024<br>£  | 2023<br>£      |
|--------------------------------|------------|----------------|
| Accruals                       | -          | -              |
| Deferred income                | -          | 251,615        |
| Amounts owed to parent company | <b>563</b> | 21,810         |
| <b>Total</b>                   | <b>563</b> | <b>273,425</b> |

## Analysis of deferred income above:

|                                    | 2024<br>£        | 2023<br>£      |
|------------------------------------|------------------|----------------|
| Amount brought forward at 1 August | <b>251,615</b>   | 433,928        |
| Amount released in the year        | <b>(251,615)</b> | (433,928)      |
| Amount deferred in the year        | -                | 251,615        |
| Amount carried forward at 31 July  | <b>-</b>         | <b>251,615</b> |

Deferred income consists of donation income received with performance conditions attached, where the performance conditions have not yet been met. Income received in advance of performance conditions being met is recognised as deferred income and released to income as the conditions are met.

## 11. Funds

## Unrestricted income funds:

| Current Year              | Balance at 1<br>August 2023<br>£ | Income<br>£    | Expenditure<br>£ | Balance at 31<br>July 2024<br>£ |
|---------------------------|----------------------------------|----------------|------------------|---------------------------------|
| Unrestricted income funds | <b>620</b>                       | <b>715,976</b> | <b>(716,175)</b> | <b>421</b>                      |
|                           |                                  |                |                  |                                 |
| Previous Year             | Balance at 1<br>August 2022<br>£ | Income<br>£    | Expenditure<br>£ | Balance at 31<br>July 2023<br>£ |
| Unrestricted income funds | 831                              | 563,398        | (563,609)        | 620                             |

## Notes to the financial statements for the year ended 31 July 2024

## 11. Funds continued

## Restricted income funds:

## Current Year

|                                                       | Balance at 1<br>August 2023<br>£ | Income<br>£    | Expenditure<br>£ | Amount<br>transferred<br>£ | Balance at 31<br>July 2024<br>£ |
|-------------------------------------------------------|----------------------------------|----------------|------------------|----------------------------|---------------------------------|
| <b>ANNUAL FUND</b>                                    |                                  |                |                  |                            |                                 |
| <b>For Queen Mary University of London students</b>   |                                  |                |                  |                            |                                 |
| ▪ Student Opportunities                               | 40,245                           | 33,735         | (40,229)         | 739                        | 34,490                          |
| ▪ Research                                            | 362                              | 370            | -                | -                          | 732                             |
| ▪ Scholarships                                        | 828                              | 11,986         | (2,000)          | -                          | 10,814                          |
| ▪ Area of greatest student need                       | 143,899                          | 22,557         | (35,046)         | (120,000)                  | 11,410                          |
|                                                       | <b>185,334</b>                   | <b>68,648</b>  | <b>(77,275)</b>  | <b>(119,261)</b>           | <b>57,446</b>                   |
| <b>For medical students</b>                           |                                  |                |                  |                            | -                               |
| ▪ Student Opportunities                               | 32,872                           | 31,608         | (32,872)         | -                          | 31,608                          |
| ▪ Research                                            | 15                               | -              | -                | -                          | 15                              |
| ▪ Scholarships                                        | 8,338                            | 7,825          | (8,339)          | -                          | 7,824                           |
| ▪ Area of greatest student need                       | 10,783                           | 10,000         | (10,786)         | -                          | 9,997                           |
|                                                       | <b>52,008</b>                    | <b>49,433</b>  | <b>(51,997)</b>  | <b>-</b>                   | <b>49,444</b>                   |
| <b>For dental students</b>                            |                                  |                |                  |                            | -                               |
| ▪ Student Opportunities                               | 76                               | 77             | (75)             | -                          | 78                              |
| ▪ Research                                            | -                                | -              | -                | -                          | -                               |
| ▪ Scholarships                                        | 63                               | 51             | -                | -                          | 114                             |
| ▪ Area of greatest student need                       | 104                              | 106            | (164)            | -                          | 46                              |
|                                                       | <b>243</b>                       | <b>234</b>     | <b>(239)</b>     | <b>-</b>                   | <b>238</b>                      |
| <b>OTHER</b>                                          |                                  |                |                  |                            |                                 |
| Centre for Neuroscience and Trauma                    | 91                               | 1              | -                | (92)                       | -                               |
| Prof John Gribben - BARTS Medical Oncology            | 13                               | -              | -                | (13)                       | -                               |
| Prof David Berman - Physics                           | 129                              | 2              | -                | (131)                      | -                               |
| Barts Cancer Institute                                | 24,746                           | 445            | -                | -                          | 25,191                          |
| Barts Pathology Museum                                | 320                              | 6              | -                | -                          | 326                             |
| CORONAVIT Clinical Trial                              | 616                              | 10             | (625)            | -                          | 1                               |
| Georgina Hutchison Cancer Research Fund               | 77                               | 118,120        | (118,027)        | (170)                      | (0)                             |
| Barts MS COVID-19 Antibody Study                      | 445                              | 8              | -                | -                          | 453                             |
| Fresh Street                                          | 51                               | 1              | -                | (52)                       | -                               |
| BATLAA Benevolent Fund                                | 2,985                            | 39             | -                | (3,024)                    | -                               |
| EBV and MS reaserch (led by Prof G Giovannoni)        | 0                                | 101,124        | (101,124)        | -                          | -                               |
| K Schmierer BARTS MS Research                         | 0                                | 8,000          | (8,000)          | -                          | -                               |
| Centre of the Cell                                    | 20,010                           | (9,984)        | -                | (9)                        | 10,017                          |
| Peston Chair in Economics                             | 5,230                            | 229            | (5,151)          | (308)                      | -                               |
| Roy Goode Scholarship                                 | 4,279                            | 1,422          | (5,377)          | -                          | 324                             |
| Mile End Institute Essay Prize                        | 78                               | 1              | -                | -                          | 79                              |
| 50th Anniversary of School of Law                     | 15,848                           | 177            | -                | -                          | 16,025                          |
| Winton Charitable Foundation                          | 7,567                            | 133            | -                | -                          | 7,700                           |
| London Chamber Orchestra Outreach                     | 1,008                            | 18             | -                | -                          | 1,026                           |
| School of Physics/Astronomy (PsiStar Events)          | 378                              | 7              | -                | -                          | 385                             |
| Simon Gaskell Music Scholarship                       | 731                              | 12             | (745)            | -                          | (2)                             |
| Philip Ogden                                          | 1,123                            | 16             | (1,138)          | (1)                        | -                               |
| The DeepMind Scholarship                              | 387                              | 5              | (392)            | -                          | -                               |
| Deep Mind - AI & Machine Learning Scholarship         | 0                                | 287,725        | (287,708)        | -                          | 17                              |
| DeepMind - AI & Machine Learning (summer programme 20 | 0                                | 64,625         | (64,625)         | -                          | -                               |
| DeepMind - Msc Home & Int'l Scholarships 2024/25      | 0                                | 124,093        | (123,920)        | (173)                      | -                               |
| Tower Hamlets                                         | 2,018                            | 35             | -                | -                          | 2,053                           |
| Monica Chadha Fund                                    | 504                              | 9              | -                | -                          | 513                             |
| Syed Hamid Scholarship                                | 8,010                            | 21             | (8,000)          | (31)                       | -                               |
| Computer Science Scholarships                         | 200                              | 74,660         | (74,840)         | -                          | 20                              |
| Emergency COVID-19 Fund                               | 337                              | 94             | -                | (431)                      | -                               |
| <b>OTHER Subtotal</b>                                 | <b>97,181</b>                    | <b>771,054</b> | <b>(799,672)</b> | <b>(4,435)</b>             | <b>64,128</b>                   |

## Notes to the financial statements for the year ended 31 July 2024

## 11. Funds continued

## Restricted income funds continued:

| Current Year                                             | Balance at 1<br>August 2023<br>£ | Income<br>£      | Expenditure<br>£   | Amount<br>transferred<br>£ | Balance at 31<br>July 2024<br>£ |
|----------------------------------------------------------|----------------------------------|------------------|--------------------|----------------------------|---------------------------------|
| <b>OTHER (continued)</b>                                 |                                  |                  |                    |                            |                                 |
| <b>OTHER subtotal from previous page</b>                 | <b>97,181</b>                    | <b>771,054</b>   | <b>(799,672)</b>   | <b>(4,435)</b>             | <b>64,128</b>                   |
| School of English and Drama                              | 7,371                            | 32               | (7,382)            | (21)                       | -                               |
| Burrell Prize for Design and Copyright Law               | 2,429                            | 35               | (2,461)            | (3)                        | -                               |
| Hackney Scholarship                                      | 3,026                            | 48               | (3,066)            | -                          | 8                               |
| Research of Deepak Dinkar                                | 2                                | -                | -                  | (2)                        | -                               |
| CCLS General Fund                                        | 19                               | -                | (19)               | -                          | -                               |
| CCLS Strategic Fund                                      | 1,534                            | 22               | (1,554)            | (2)                        | -                               |
| Peel Hunt                                                | 42                               | 18,527           | (18,500)           | (42)                       | 27                              |
| Peter McOwan Legacy                                      | 31                               | -                | -                  | (31)                       | -                               |
| Rodney Wasserson Legacy                                  | 226                              | 4                | (229)              | -                          | 1                               |
| MS EBV and Memory B-Cells PhD Studentship                | 259                              | 40,708           | -                  | -                          | 40,967                          |
| Jill Forbes                                              | 1,307                            | 23               | -                  | -                          | 1,330                           |
| The Worshipful Company of Water                          | 10,077                           | 5,044            | (15,000)           | (121)                      | -                               |
| Principal's Scholarships                                 | 140,509                          | 2,470            | -                  | -                          | 142,979                         |
| Esmee Fairbairn Foundation                               | 18,389                           | 1                | (18,333)           | (57)                       | -                               |
| Sylvia Huggins                                           | 266,201                          | 2,103            | -                  | -                          | 268,304                         |
| Extracellular Vesicles in MS PhD                         | 193                              | 41,120           | -                  | (195)                      | 41,118                          |
| Sanctuary Support Fund                                   | 9,115                            | 1,005            | (2,000)            | -                          | 8,120                           |
| Malcolm Jenkins and John Richards Scholarship Fund       | 1                                | -                | -                  | (1)                        | -                               |
| School of Mathematics - Leveling Up: Maths               | 4,012                            | 41               | (4,000)            | (53)                       | -                               |
| Proud to be an Engineer, Public engagement event         | 17                               | -                | -                  | (17)                       | -                               |
| Principals Circle                                        | 2,005                            | 1,149            | -                  | 1,694                      | 4,848                           |
| JRMO RAENG                                               | 36                               | -                | -                  | (36)                       | -                               |
| Patient Experience of Menopause and MS - Horn Fdn        | -                                | 66,964           | -                  | -                          | 66,964                          |
| Diagnosis and Management of Infectious Mononucleo - Horn | -                                | 80,000           | -                  | -                          | 80,000                          |
| Child brain tumours research - work of Prof D Sheer      | -                                | 2,000            | (2,000)            | -                          | -                               |
| Beryl Shepherd Legacy                                    | -                                | 100,132          | (100,000)          | (132)                      | -                               |
| Hardship Bursaries                                       | -                                | 2,626            | (2,600)            | (26)                       | -                               |
| Browning Charitable Foundation                           | -                                | 3,925            | (3,925)            | -                          | -                               |
| MS Selfie Programme - Professor Gavin Giovannoni's work  | -                                | 10,058           | (10,000)           | (58)                       | -                               |
| Early Diagnosis Pancreatic Cancer - Joyce Bassett Legacy | -                                | 19,139           | (15,000)           | (42)                       | 4,097                           |
| BP Finance Scholarships                                  | -                                | 75,112           | (75,000)           | (112)                      | -                               |
| Women's Health                                           | -                                | 200              | (200)              | -                          | -                               |
| Lymphoma Research                                        | -                                | 222              | -                  | -                          | 222                             |
| Economics award for academic excellence for UG students  | -                                | 8,087            | (8,087)            | -                          | -                               |
| Student support - entrepreneurship awards                | -                                | 15,024           | -                  | -                          | 15,024                          |
| Inter-university Music Festival                          | -                                | 10,000           | (10,000)           | -                          | -                               |
| Law Awards (B Akram)                                     | -                                | 1,000            | (1,000)            | -                          | -                               |
| Contemporary Music for All                               | -                                | 2,504            | -                  | -                          | 2,504                           |
| Pamela Redwood Legacy                                    | 674,354                          | 12,186           | -                  | -                          | 686,540                         |
| Mesothelioma research (Yvonne Fenter)                    | 10                               | -                | -                  | (10)                       | -                               |
| Hyacinth Kidman Legacy Trust                             | 82,982                           | 1,459            | -                  | -                          | 84,441                          |
| Dr John Lofting Bursary (Legacy)                         | -                                | 40,176           | -                  | -                          | 40,176                          |
| Dr Alan Wallace Legacy - FDM                             | -                                | 13               | -                  | 2,963                      | 2,976                           |
| Elizabeth Sandor Legacy                                  | -                                | 23,238           | -                  | 120,000                    | 143,238                         |
| Magdalena Hall Legacy                                    | -                                | 24,500           | -                  | -                          | 24,500                          |
|                                                          | <b>1,321,328</b>                 | <b>1,381,951</b> | <b>(1,100,028)</b> | <b>119,261</b>             | <b>1,722,512</b>                |
| <b>Total</b>                                             | <b>1,558,913</b>                 | <b>1,500,266</b> | <b>(1,229,539)</b> | <b>0</b>                   | <b>1,829,640</b>                |

## Notes to the financial statements for the year ended 31 July 2024

### 11. Funds continued

#### Restricted income funds continued:

##### Current Year continued

In addition to the annual fund, gifts totalling £1,381,951 (2022/23: £1,410,307) were received by the Foundation to support studentships (including Computer Science Scholarships, Machine learning and Artificial Intelligence scholarships, Finance scholarships and studentships for Multiple Sclerosis Research), research (including research into cancer and multiple sclerosis) and prizes.

Grants totalling £1,229,539 (2022/23: £1,652,383) were awarded to Queen Mary University of London. No direct fundraising cost was incurred in the year (2022/23: £7 in relation to Barts Cancer Institute funds).

Amounts of £739 and £1,694 were transferred from various funds to the Student Opportunities and Principals Circle funds respectively. These relate to small amounts of interest earned on several restricted donations which were transferred to the Student Opportunities fund and Principal's Circle fund to better utilise the interest earned. Transfers of £120,000 and £2,963 were also made in relation to legacies which were transferred out of the Annual Fund and the BATLAA benevolent fund respectively and into dedicated legacy restricted funds.

As at 31 July 2024, the charity had no material funding commitments.

Further details of material funds are as follows:

The Annual Fund - The charity received £118,315 (2022/23: £272,118) in income during the year towards the three areas of the Annual Fund (QM Fund for QMUL students; Barts & the London Fund for medical students; Dental Centenary Fund for dental students). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022. Grant payments of £129,512 (2022/23: £187,168) were made in the year.

The Georgina Hutchinson Cancer Research Fund - gifts totalling £118,120 were received in support of Professor John Gribben's work on cancer research. The fund was initially set up in honour of Jo Hannaford's and Jane Aldridge's mother. Grant payments totalling £118,027 were made to QMUL in the year.

EBV and MS Research - a gift of £100,561 (\$125,000) was received in the year from Jill and Mark Fishman Foundation towards funding Prof Gavin Giovannoni and his team in the area of EBV and MS research. A grant payment of £101,124 was made to QMUL in the year.

Centre of the Cell - £10,000 was received from the Allen & Overy Foundation in the year. Further donations of £5,000 through Ann D Foundation and £15,000 through Aldgate & All Hallows Foundation had been accrued in 2022/23 and reversed in 2023/24. It is no longer expected for this accrued income to be received by the Foundation as the gift agreement is between donor and QMUL and the funds are to be paid directly to QMUL.

The DeepMind Scholarship - Deep Mind pledged £287,488 to fund the establishment of scholarships in the field of artificial intelligence, machine learning and computer science. Second and third instalments of £29,511 and £30,647 were received in 2023/24. The first instalment of £227,563 was received in 2022/23 and deferred and recognised in 2023/24. Deep Mind also pledged £64,625 to fund the establishment of a six-to-eight week undergraduate research programme in the field of AI, machine learning and related areas in the summer of 2024, which was received in the year. A further £123,920 from DeepMind plus interest of £173 was received in the year in relation to MSc Home & International scholarships. Grant payments totalling £476,253 have been paid to QMUL in the year.

Computer Science Scholarships - Deep Mind pledged £422,107 to fund the establishment of nine scholarships in the field of artificial intelligence, machine learning and computer science. The amount is to be paid in 3 instalments and the third instalment of £50,255 was received in the year. In addition to this Deep Mind also pledged £225,262 to fund scholarships for students studying Artificial Intelligence, Computer Science or Machine Learning for Visual Data Analytics. The third and final instalment of £24,052 intended for academic year 2023/24 was received in 2022/23 and deferred and recognised in 2023/24. Grants totalling £74,840 have been paid to QMUL in the year.

Peel Hunt - A total gift of £55,500 has been pledged by Peel Hunt payable in three equal instalments to support two Undergraduate Home student's tuition fees. The third instalment of £18,500 were received in the year and a grant payment of £18,500 has been paid to QMUL.

MS EBV and Memory B-Cells PhD Studentship - A payment of £40,000 was received in this financial year from The Horne Family Charitable Foundation who have pledged to support two PhD Studentships on Multiple Sclerosis Research. No grant payments have been made within the year.

The Worshipful Company of Water - The trust makes an annual donation of £5,000 towards a bursary programme and this amount has been received within the year. In addition to this there were funds brought forward of £10,077 and a grant of £15,000 was made to QMUL in the year.

Esmee Fairbairn Foundation - A total gift of £55,000 was pledged towards a student-led social venture fund which empowers young people from diverse backgrounds to develop skills in investment management and £36,666 was received in 2022/23 along with a one-off additional grant of £5,500 paid as a cost of living uplift to help the project work to continue. The final payment of £18,333 is yet to be received. A grant payment of £18,333 was made to QMUL in the year.

Extracellular Vesicles in MS PhD - A gift of £80,000 (\$125,000 Canadian Dollars) was pledged to support a PhD studentship investigating the contents of extracellular vesicles in Multiple Sclerosis. The final instalment of £40,466.54 was received in the year.

Patient Experience of Menopause and MS - Horn Fdn - A gift of £100,000 was pledged to support a PhD studentship investigating Patient Experience of Menopause and MS (located within QM faculty medicine and dentistry). The second and third instalment of £33,333.00 and £32,849.57 respectively were received in the year.

Diagnosis and Management of Infectious Mononucleo - Horn Fdn - A gift of £240,000 was pledged support a research programme into the diagnosis and management of infectious mononucleosis. The first instalment of £80,000 has been accrued in 2023/24.

Beryl Shepherd Legacy - A legacy of £100,000 was received to support 10 students on the 3rd year undergraduate History programme within the Faculty and Humanities and Social Sciences. A grant payment of £100,000 was made to QMUL in the year.

MS Selfie Programme - Professor Gavin Giovannoni's work on Multiple Sclerosis - Two donations of £5,000 from Happy Charitable Trust and Antoine Dusseaux were received in the year. A grant payment of £10,000 was made to QMUL in the year.

Early Diagnosis Pancreatic Cancer - Joyce Bassett Legacy - A gift of £15,000 was received in the year to be used for research into early diagnosis of pancreatic cancer. A grant payment of £15,000 was made to QMUL in the year. A further amount of £4,096 has been accrued as a second and final instalment that is to be received from the legacy.

BP Finance Scholarships - A gift of 225,000 was pledged to support three full three-year undergraduate scholarships for Home students studying selected courses within Queen Mary's School of Economics and Finance, and School of Business and Management. The first instalment of £75,000 was received in the year and a grant payment of £75,000 was made to QMUL.

Student support - entrepreneurship awards - A gift of £15,000 was promised and paid in the year to support student entrepreneurship awards.

Inter-university Music Festival - A gift of £10,000 was received in the year to support an Inter-University Music Festival. A grant payment of £10,000 was made to QMUL in the year.

Pamela Redwood Legacy - An amount of £327 plus interest of £11,859 was received in relation to this legacy. £669,241 plus interest of £5,113 had previously been received in 2022/23.

Dr John Lofting Bursary (Legacy) - A gift of £40,000 was received to support four students on the 5-year undergraduate medical programme within the Faculty of Medicine and Dentistry.

Elizabeth Sandor Legacy - amounts totalling £122,708 were received in the year for the benefit of QMUL.

Magdalena Hall Legacy - An amount of £24,500 in relation to this legacy has been accrued in 2023/24.

## Notes to the financial statements for the year ended 31 July 2024

## 11. Funds continued

## Restricted income funds:

## Previous Year

|                                                     | Balance at 1<br>August 2022<br>Restated | Income           | Expenditure        | Amount<br>transferred | Balance at 31<br>July 2023 |
|-----------------------------------------------------|-----------------------------------------|------------------|--------------------|-----------------------|----------------------------|
|                                                     | £                                       | £                | £                  | £                     | £                          |
| <b>ANNUAL FUND</b>                                  |                                         |                  |                    |                       |                            |
| <b>For Queen Mary University of London students</b> |                                         |                  |                    |                       |                            |
| ▪ Student Opportunities                             | 74,389                                  | 60,350           | (94,494)           |                       | 40,245                     |
| ▪ Research                                          | 360                                     | 362              | (360)              |                       | 362                        |
| ▪ Scholarships                                      | 9,185                                   | 8,627            | 5,816              | (22,800)              | 828                        |
| ▪ Area of greatest student need                     | 19,875                                  | 150,536          | (26,512)           |                       | 143,899                    |
|                                                     | <b>103,809</b>                          | <b>219,875</b>   | <b>(115,550)</b>   | <b>(22,800)</b>       | <b>185,334</b>             |
| <b>For medical students</b>                         |                                         |                  |                    |                       |                            |
| ▪ Student Opportunities                             | 50,428                                  | 32,867           | (50,423)           |                       | 32,872                     |
| ▪ Research                                          | 15                                      | 15               | (15)               |                       | 15                         |
| ▪ Scholarships                                      | 9,064                                   | 8,337            | (9,063)            |                       | 8,338                      |
| ▪ Area of greatest student need                     | 11,877                                  | 10,781           | (11,875)           |                       | 10,783                     |
|                                                     | <b>71,384</b>                           | <b>52,000</b>    | <b>(71,376)</b>    |                       | <b>52,008</b>              |
| <b>For dental students</b>                          |                                         |                  |                    |                       |                            |
| ▪ Student Opportunities                             | 75                                      | 76               | (75)               |                       | 76                         |
| ▪ Research                                          | 0                                       | 0                | 0                  |                       | 0                          |
| ▪ Scholarships                                      | 63                                      | 63               | (63)               |                       | 63                         |
| ▪ Area of greatest student need                     | 104                                     | 104              | (104)              |                       | 104                        |
|                                                     | <b>242</b>                              | <b>244</b>       | <b>(242)</b>       |                       | <b>243</b>                 |
| <b>OTHER</b>                                        |                                         |                  |                    |                       |                            |
| Centre for Neuroscience and Trauma                  | 90                                      | 1                | -                  | -                     | 91                         |
| Prof John Gribben - BARTS Medical Oncology          | 13                                      | -                | -                  | -                     | 13                         |
| Prof David Berman - Physics                         | 157,218                                 | 159,270          | (316,359)          | -                     | 129                        |
| Barts Cancer Institute                              | 24,435                                  | 311              | -                  | -                     | 24,746                     |
| Barts Pathology Museum                              | 318                                     | 2                | -                  | -                     | 320                        |
| CORONAVIT Clinical Trial                            | 611                                     | 5                | -                  | -                     | 616                        |
| Georgina Hutchison Cancer Research Fund             | 0                                       | 62,577           | (62,500)           | -                     | 77                         |
| Barts MS COVID-19 Antibody Study                    | 438                                     | 7                | -                  | -                     | 445                        |
| Fresh Street                                        | 51                                      | -                | -                  | -                     | 51                         |
| BATLAA Benevolent Fund                              | 1,184                                   | 21               | 1,780.00           | -                     | 2,985                      |
| Oral Cancer Research Studentship                    | 100,000                                 | (100,000)        | -                  | -                     | 0                          |
| Centre of the Cell                                  | 0                                       | 40,010           | (20,000)           | -                     | 20,010                     |
| Peston Chair in Economics                           | 25,376                                  | 79               | (53,925)           | 33,700.00             | 5,230                      |
| Roy Goode Scholarship                               | 2,726                                   | 1,553            | -                  | -                     | 4,279                      |
| Mile End Institute Essay Prize                      | 77                                      | 1                | -                  | -                     | 78                         |
| 50th Anniversary of School of Law                   | 26,480                                  | 268              | -                  | (10,900)              | 15,848                     |
| Winton Charitable Foundation                        | 7,509                                   | 58               | -                  | -                     | 7,567                      |
| London Chamber Orchestra Outreach                   | 1,000                                   | 8                | -                  | -                     | 1,008                      |
| School of Physics/Astronomy (PsiStar Events)        | 375                                     | 3                | -                  | -                     | 378                        |
| Simon Gaskell Music Scholarship                     | 725                                     | 6                | -                  | -                     | 731                        |
| Philip Ogden                                        | 1,114                                   | 9                | -                  | -                     | 1,123                      |
| The DeepMind Scholarship                            | 188                                     | 612,904          | (612,705)          | -                     | 387                        |
| Tower Hamlets                                       | 2,002                                   | 16               | -                  | -                     | 2,018                      |
| Monica Chadha Fund                                  | 500                                     | 4                | -                  | -                     | 504                        |
| Syed Hamid Scholarship                              | 0                                       | 8,010            | -                  | -                     | 8,010                      |
| Computer Science Scholarships                       | 41                                      | 49,687           | (49,528)           | -                     | 200                        |
| Emergency COVID-19 Fund                             | 168                                     | 169              | -                  | -                     | 337                        |
| School of English and Drama                         | 7,309                                   | 8,144            | (8,082)            | -                     | 7,371                      |
| Burrell Prize for Design and Copyright Law          | 2,410                                   | 19               | -                  | -                     | 2,429                      |
| Hackney Scholarship                                 | 6,001                                   | 25               | (3,000)            | -                     | 3,026                      |
| Research of Deepak Dinkar                           | 2,500                                   | 2                | (2,500)            | -                     | 2                          |
| CCLS General Fund                                   | 19                                      | -                | -                  | -                     | 19                         |
| CCLS Strategic Fund                                 | 1,482                                   | 52               | -                  | -                     | 1,534                      |
| Peel Hunt                                           | 2                                       | 37,040           | (37,000)           | -                     | 42                         |
| Peter McOwan Legacy                                 | 10,025                                  | 27               | (10,021)           | -                     | 31                         |
| Rodney Wasserson Legacy                             | 100,031                                 | 195              | (100,000)          | -                     | 226                        |
| MS EBV and Memory B-Cells PhD Studentship           | 35,393                                  | 46,521           | (81,655)           | -                     | 259                        |
| Jill Forbes                                         | 1,297                                   | 10               | -                  | -                     | 1,307                      |
| The Worshipful Company of Water                     | 5,001                                   | 5,076            | -                  | -                     | 10,077                     |
| Principal's Scholarships                            | 139,425                                 | 1,084            | -                  | -                     | 140,509                    |
| Esme Fairbairn Foundation                           | 0                                       | 42,222           | (23,833)           | -                     | 18,389                     |
| Sylvia Huggins                                      | 0                                       | 266,201          | -                  | -                     | 266,201                    |
| Extracellular Vesicles in MS PhD                    | 0                                       | 41,879           | (41,686)           | -                     | 193                        |
| Sanctuary Support Fund                              | -                                       | 9,115            | -                  | -                     | 9,115                      |
| Malcolm Jenkins and John Richards Scholarship Fund  | -                                       | 1,001            | (1,000)            | -                     | 1                          |
| School of Mathematics - Leveling Up: Maths          | -                                       | 4,012            | -                  | -                     | 4,012                      |
| Proud to be an Engineer, Public engagement event    | -                                       | 8,974            | (8,957)            | -                     | 17                         |
| Principals Circle                                   | -                                       | 2,005            | -                  | -                     | 2,005                      |
| JRMO RAENG                                          | -                                       | 31,286           | (31,250)           | -                     | 36                         |
| Pamela Redwood Legacy                               | 669,240                                 | 5,114            | -                  | -                     | 674,354                    |
| Mesothelioma research (Yvonne Fenter)               | 0                                       | 3,011            | (3,001)            | -                     | 10                         |
| Hyacinth Kidman Legacy Trust                        | 82,341                                  | 641              | 0                  | -                     | 82,982                     |
|                                                     | <b>1,415,115</b>                        | <b>1,348,635</b> | <b>(1,465,222)</b> | <b>22,800</b>         | <b>1,321,328</b>           |
| <b>Total</b>                                        | <b>1,590,550</b>                        | <b>1,620,753</b> | <b>(1,652,390)</b> | <b>-</b>              | <b>1,558,913</b>           |

## Notes to the financial statements for the year ended 31 July 2024

## 12. Prior Year Balance Sheet Funds split

| Previous Year                                  | Unrestricted Funds | Restricted Funds Restated | Total Funds 2023 |
|------------------------------------------------|--------------------|---------------------------|------------------|
|                                                | £                  | £                         | £                |
| <b>Current assets:</b>                         |                    |                           |                  |
| Debtors                                        | 0                  | 70,924                    | 70,924           |
| Cash at bank and in hand                       | 22,430             | 1,739,604                 | 1,762,034        |
| <b>Total current assets</b>                    | <b>22,430</b>      | <b>1,810,528</b>          | <b>1,832,958</b> |
| <b>Current liabilities:</b>                    |                    |                           |                  |
| Creditors: Amounts falling due within one year | (21,810)           | (251,615)                 | (273,425)        |
| <b>Total current liabilities</b>               | <b>(21,810)</b>    | <b>(251,615)</b>          | <b>(273,425)</b> |
| <b>Net current assets</b>                      | <b>620</b>         | <b>1,558,913</b>          | <b>1,559,533</b> |
| <b>Total assets less current liabilities</b>   | <b>620</b>         | <b>1,558,913</b>          | <b>1,559,533</b> |
| <b>Total net assets</b>                        | <b>620</b>         | <b>1,558,913</b>          | <b>1,559,533</b> |
| <b>The funds of the charity</b>                |                    |                           |                  |
| Restricted Income funds                        | 0                  | 1,558,913                 | 1,558,913        |
| Unrestricted Income funds                      | 620                | 0                         | 620              |
| <b>Total charity funds</b>                     | <b>620</b>         | <b>1,558,913</b>          | <b>1,559,533</b> |

## 13. Taxation

The Charity is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charity for corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of CTA 2009 and sections 471 and 478-488 CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trustees do not believe that the Foundation is liable for corporation tax on any of its activities during the year.

The Charity is not registered for Value Added Tax (VAT).

## 14. Related Party Transactions

The Charity is exempt from disclosure of transactions with group undertakings under Section 33 of FRS 102 'Related Party Transactions' as its results are consolidated with the group headed by Queen Mary University of London and the consolidated financial statements are publicly available.

## 15. Group Financial statements

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. The University is the smallest and largest group into which the entity is consolidated and the consolidated financial statements of the University are available from the Director of Finance, Queen Mary University of London, Mile End Road, London E1 4NS (the registered office).

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# Accounts

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**QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**  
(Company Limited by guarantee)

**Annual Report and Financial Statements**

**For the year ended 31 July 2023**

Company Registration Number 05718176  
Charity Registration Number 1113376

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## **TRUSTEES' REPORT**

The Trustees present their annual report along with the audited financial statements of Queen Mary, University of London Foundation for the year ended 31 July 2023. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The financial statements have been prepared in accordance with the accounting policies set out on page 19 and comply with the charity's memorandum and articles of association and applicable law.

### **Reference and Administrative Details**

The Trustees and Directors who were in office during the year and up to the date of signing of the financial statements were:

Lord T Clement-Jones  
Professor C Bailey  
Melissa Tatton (from 18.05.2023)  
Tim Harris (from 18.05.2023)

**Company Secretary**

Miss Nilufa Yasmin  
Mrs Celeste Bright

**Company Registration Number**

05718176, registered in England

**Charity Registration Number**

1113376, registered in England

**Principal Address & Registered Office**

Queen Mary University of London  
Mile End Road  
London  
E1 4NS

**Independent Auditor**

BDO LLP  
Statutory Auditor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

**Solicitors**

Farrer & Co LLP  
66 Lincoln Inn Fields  
London  
WC2A 3LH

**Banker**

Royal Bank of Scotland  
Charing Cross Commercial Centre  
3<sup>rd</sup> Floor – Cavell House  
2a Charing Cross Road  
London  
WC2H 0NN

**TRUSTEES' REPORT continued**

**Structure, Governance and Management**

***Constitution***

Queen Mary, University of London Foundation (the Foundation) was established in 2006 to promote, for the public benefit, the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London (QMUL) and any other charitable bodies with which QMUL acts in co-operation.

Queen Mary, University of London Foundation is a company limited by guarantee and a charity registered under charity number 1113376.

The Charity is governed by the Trustees.

The members of the Charity guarantee that if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he, she or it was a member.

***Relationship with QMUL***

The Charity's results are consolidated in the group financial statements of QMUL which is a Russell Group university incorporated by Royal Charter. Whilst QMUL does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of QMUL. By virtue of this relationship QMUL is able to govern the financial and operating policies of the charity and obtain benefits from its activities.

***Organisation and Appointment of Trustees***

The Trustees, who also act as Directors of the limited company, who served during the year and since the year end are set out on page 3.

In addition to the ex officio Trustees, the Memorandum and Articles of Association state that there may be up to 3 persons appointed by the Trustees who may be either staff of QMUL or members of its Council.

The Memorandum and Articles of Association state that there may be up to 9 persons appointed by the Trustees who are neither members of Council nor staff of QMUL. No such persons have been appointed by the Trustees to date.

***Induction of new Trustees***

There is a process of induction for new Trustees which includes the provision of key information on the Foundation and guidelines on the responsibilities of Trustees and Directors. Each Trustee is given a document explaining their expected role as a Foundation Trustee; this includes a brief history of the Foundation and the philanthropic income it hosts, and a copy of the latest financial statements. All Trustees are ex officio and will also have received mandatory training as part of their induction onto QMUL Council.

***Organisational Structure and Decision Making***

The Trustees retain responsibility for all policy and decision making. The Board of Trustees meets to discuss and make decisions on the management and operation of the Foundation. The Company Secretary of the Foundation and officers, who are employees of QMUL, undertake the administration of the Foundation. The day-to-day management of the Foundation does not involve any significant requirement for executive decision making. The Foundation does not directly employ staff; a donation

**TRUSTEES' REPORT continued**

in kind is made to the Foundation by QMUL for the work that is undertaken by its staff. The amount of the donation in kind in 2022/23 was £562,300 (2021/22: £575,517).

***Identification of Risks***

The Trustees have not deemed it necessary to set up separate Finance and Audit and Risk Committees but review the risks associated with the funds held at the Foundation Board meetings. The Board awards grants from the annual fund directly to projects within QMUL and the Students Union which are monitored and transferred to those bodies, as appropriate, on behalf of the Board by the Development and Alumni directorate, the Director of which is Company Secretary to the Board.

The Charity's exposure to risk is limited as it incurs no direct expenditure. All expenses incurred by the Foundation are met by Queen Mary. The Foundation has no staff, and all support and administration costs are donated by Queen Mary, including the audit fee. The Foundation has no liabilities arising for expenditure incurred.

Risk remains limited with regard to fundraising. Income is only disbursed on receipt and not directed towards committed expenditure on the basis of projections.

The most significant risk to the Charity would be if QMUL were to cease its support, however there is currently no expectation that this will happen.

Permanent endowment funds and grants which are not expected to be expended within a year, which have been donated for QMUL purposes, are also donated to QMUL to be managed and expended in line with their original restrictions. This allows the funds to benefit from QMUL's investment strategy for the endowment portfolio.

Any cash held within the Foundation is invested through the Royal Bank of Scotland.

The Trustees are mindful of their responsibilities in accepting philanthropic gifts into the Foundation and have agreed that the Foundation will abide by QMUL's published policy on this issue.

**Objectives, Activities and Performance**

***Objectives of the Foundation***

The objectives of the Foundation, as detailed by its Memorandum and Articles of Association, are to promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at QMUL and any other charitable bodies with which QMUL acts in co-operation. The Foundation seeks to complement the work of QMUL.

QMUL will build on its distinctive position as a leading research-based higher education institution with a strong commitment to engagement in its London location. QMUL will achieve this through:

- The highest standards of research, as judged by international comparators, in a broad range of subject areas;
- The provision of the finest possible education to our undergraduate and postgraduate students, located both within and outside the UK; and
- Commitment to the idea of QMUL as a community of scholars, mutually supportive and working both to further knowledge creation and benefit the wider society.

## TRUSTEES' REPORT continued

In pursuance of the above objective, the Foundation currently supports QMUL in achieving the aims set out in its 'Strategy 2030'. The Foundation provides the administrative framework through which donations and legacies can be received to further QMUL's strategic objectives.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Trustees are keenly aware of their responsibilities to ensure that income is spent on the purposes for which it was given. Thus, income from the Annual Fund comprises gifts received from alumni, staff and friends which has been donated to QMUL to support a range of scholarships, hardship funding and projects which provide new opportunities for students. The funding for each of these areas has been given in line with the wishes of the donors to the Foundation, who may specify whether they wish to provide financial support for students (both undergraduate and postgraduate), support new projects or allow the gift to be used in either of these ways at the discretion of the Trustees.

The Foundation received income from a number of sources to support specific activities at QMUL outside of the Annual Fund, ranging from additional student financial support to funding for research. Again, the corresponding sums and any interest accrued have either already been donated to QMUL to support the donor's intended beneficiary/beneficiaries or will be donated at the appropriate time in the next financial year.

### **Performance**

The Foundation is the principal conduit to receive philanthropic income for Queen Mary which better facilitates due diligence and donor stewardship. There have been substantial transfers in the year from corporates (e.g. Deepmind for scholarships) and Trusts (e.g. The Royal Academy of Engineering) and Foundations (e.g. The Horne Family Charitable Foundation for a PhD studentship) and these have been recognised in line with performance conditions where appropriate. There have also been donations from individuals (e.g. £159,264 received from Pierre Andurand towards funding Prof David Berman's research in physics) and legacies (e.g. £265,000 received from Sylvia Huggins estate for research).

The Foundation has no specific financial targets but is tasked with supporting those of Queen Mary's Development function, which will be encapsulated within a Development KPI. The logistics of receipt and disbursement will be included within a forthcoming Operations Services KPI.

### **Activities**

The Foundation has received and disbursed monies in the year which include the following:

#### *The Annual Fund*

The Foundation received £272,118 (2021/22: £124,696) in income during the year towards the three areas of the Annual Fund (QM Fund; Barts & the London Fund; Dental Centenary Fund). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022.

#### *The Georgina Hutchinson Cancer Research Fund - Queen Mary's Barts Cancer Research Institute*

Two gifts of £50,000 and £12,500 were received in support of Professor John Gribben's work on cancer research, via the Georgina Hutchinson Cancer Research Fund. The fund was initially set up in honour of Jo Hannaford's and Jane Aldridge's mother. A total of £62,577 including interest has been received in 2022/2023 (2021/22: £75,958) and a grant payment of £62,500 has been made to QMUL.

**TRUSTEES' REPORT continued**

*Prof David Berman, Physics*

A gift of £159,264 was received from Pierre Andurand towards funding Prof David Berman's research on the interface between theoretical physics and machine learning. This was the third and final instalment of a total of £479,048. A grant payment of £316,359 was made to QMUL in the year.

*Oral Cancer Research Fund*

An amount of £150,000 had been pledged by Enactor to support studentships that focus on oral cancer research. £50,000 was received in 2021/22 with the remaining £100,000 being accrued. The amount of £100,000 was accrued into 2021/22 as it was probable that it would be received. However, in 2022/23 this is no longer the case, and it is unlikely that the outstanding amount will now be received. The accrual has therefore been reversed in 2022/23.

*Peston Chair in Economics*

A grant payment of £59,700 was distributed to QMUL in the year for this purpose.

*Centre of the Cell Fund*

An amount of £20,000 has been received from Exscientia to support the development of new content for Centre of the Cell's learning activities. In addition, the following pledges have been made: a single donation of £5,000 to be received through Ann D Foundation towards Cell and Centre Programme; £45,000 (in 3 equal instalments) to be received through Aldgate & All Hallows Foundation to support Centre of the Cell's Youth Membership Scheme the first instalment of which has been accrued in the current financial year. A grant of £20,000 has been paid to Queen Mary University of London.

*PhD Studentship Support – Multiple Sclerosis Research*

The Horne Family Charitable Foundation have pledged to support two PhD Studentships on Multiple Sclerosis Research, for a period of three years, with a total of £220,000. A payment of £46,265 was received in this financial year and a grant payment of £81,655 has been paid to QMUL.

*The DeepMind Scholarships*

A total of £299,793 over a three year period was pledged by DeepMind to fund the establishment of a fellowship in the field of computer science, AI and interdisciplinary applications of AI. The second and third instalments in the amounts of £99,497 and £97,780 have been received and recognised in this year. In addition to this, £415,428 which had been deferred from 2021/22 has been recognised in the year. Grant payments of £612,705 were made to Queen Mary University of London in relation to these scholarships and fellowships.

*Computer Science Scholarships - Deep Mind*

Deep Mind pledged £422,107 to fund the establishment of nine scholarships in the field of artificial intelligence, machine learning and computer science. The amount is to be paid in 3 instalments and the second instalment of £49,528 was received in the year. A grant payment of the same amount was made in the year to Queen Mary University of London

A further amount of £24,052 was given by DeepMind in support of the establishment of scholarships beginning in the academic year 2023/2024 and this income has been deferred.

## TRUSTEES' REPORT continued

### *Peel Hunt*

A total of £37,000 was received in the year from Peel Hunt LLP for scholarships aimed at supporting students from households with the lowest levels of financial support. A grant payment of the same amount has been paid to Queen Mary University of London.

### *Esmee Fairbairn Foundation*

A total gift of £55,000 was pledged towards a student-led social venture fund which empowers young people from diverse backgrounds to develop skills in investment management and £36,666 was received this year. In addition to this, a one-off additional grant of £5,500 was paid as a cost-of-living uplift to help the project work to continue. A grant of £23,833 was made to Queen Mary University of London in the year.

### *Extracellular Vesicles in MS PhD*

A gift of £41,686 (\$62,500 Canadian Dollars) has been received from the Horne Family Charitable Foundation to fund a PhD studentship. A further payment of \$62,500 will be receivable next year subject to satisfactory progress of the PhD student. A grant of £41,686 has been paid to Queen Mary University of London.

### *JRMO RAENG Fund*

'Proud to be an Engineer' award of £625,000 pledged by Royal Academy of Engineering. An award is supported under Ingenious programme - scheme for projects that engage the public with engineers and engineering while providing engineers with skills and opportunities in public engagement. The award is to be spread over 5 years and paid in equal instalments of £31,250 subject to prior submission of necessary reports. The first payment of £31,250 has been received in 2022/23. A grant of £31,250 has been paid to Queen Mary University of London in the year.

### *Legacies*

A legacy of £10,022 was received from the estate of Peter McOwan in 2020/21. This legacy is "to be used to enhance the student experience, in particular student enterprise and entrepreneurship activity" at Queen Mary. A grant payment of £10,021 was made to Queen Mary in 2022/23 for this purpose.

A legacy of £100,000 was received in 2021/22 from the estate of Rodney Wasserson, who made this gift in memory of his late brother, alumnus Leslie Wasserson, to the School of Physics for scholarships. A grant payment of £100,000 has been made to Queen Mary University of London in this financial year 2022/23.

A legacy of £215,000 was received in 2022/23 with a further £50,000 accrued for the purpose of research in any of the sciences from the estate of Sylvia Huggins.

### *Future disbursements from the Annual Fund*

The Trustees approved this year's Annual Fund Disbursements Proposal in February 2024, approving £117,512 be awarded from Annual Fund income that was received in the year ended 31 July 2023 (Annual Disbursements totalling £185,334 were awarded from Annual Fund income received in the year ended 2022/23). The grants will be made from donations to the Annual Funds within the Queen Mary Fund, the Barts and The London Fund and the Dental Centenary Fund to support the following areas:

- |                                    |         |
|------------------------------------|---------|
| • Queen Mary Annual Fund           | £65,275 |
| • Barts and The London Annual Fund | £52,237 |

**TRUSTEES' REPORT continued**

**Financial Review**

During the year ended 31 July 2023 income of £2,171,573 (2021/22 restated: £2,540,396) was received; this included £661,960 for DeepMind scholarships for artificial intelligence and computer science; £62,500 for the Georgina Hutchison Cancer Research Fund; £159,264 for Prof David Berman's SPAR Research.

Grants were made to individuals of £nil (2021/22: £nil), and to QMUL of £1,654,163 (2021/22: £1,842,879) (see note 4).

The financial statements for 2022/23 reflect the actual costs of generating voluntary income of £542,347, a 3% decrease compared with £560,856 for year ended 31 July 2022.

This figure comprises the costs of staff time directly associated with income generation, and advancement services linked to research and database activities. These actual costs are donated to the Foundation by QMUL.

Total expenditure for the year was £2,215,999 (2021/22: £2,423,906).

At 31 July 2023, the funds of the Foundation stood at £1,559,533 compared with £1,591,381 restated at 31 July 2022. All but £620 (2021/22: £831) of these funds have restricted use.

***Reserves Policy***

The majority of the funds within the Foundation are directed towards specific activities and projects. The Trustees aim to ensure that these restricted funds are expended in line with their restrictions as soon as practical.

The Trustees consider that there is no requirement to build up unrestricted reserves as staffing and accommodation costs are met by a donation in kind from QMUL.

Reserves at the year-end totalled £1,559,533 (2021/22 restated: £1,591,381). This comprised restricted funds of £1,558,913 (2021/22: £1,590,550) and unrestricted funds of £620 (2021/22: £831). Disbursements from the Annual Fund have been approved in February 2024 to expend £117,512. Other balances in restricted reserves are expected to be disbursed in 2023/24 in accordance with the gift conditions (see note 11 for details of restricted reserves at the year ended 31 July 2023).

During the course of the year, the Trustees made no other decisions in relation to the Reserves Policy.

***Investment Policy***

The Foundation currently holds all its funds in a Royal Bank of Scotland high interest bearing account until such time as the funds are needed. The account provides a standard rate of interest while providing immediate access to funds.

***Contingent Liabilities***

Currently, the Foundation has no contingent liabilities.

**TRUSTEES' REPORT continued**

**Fundraising and Plans for Future Periods**

The Foundation raises philanthropic funds from Queen Mary alumni (via telephone campaigns, direct mail and individual approaches), as well as support from other sources such as Charitable Trusts and Foundations, companies and philanthropists.

The Annual Fund will continue to benefit students, by supporting priority projects and providing direct financial support. Student hardship remains a primary concern, particularly with the growing challenges posed by the current economic climate.

Major Gifts fundraising capability has been strengthened in 2023 with the appointment of a Director of Development and Alumni Engagement and a Head of Development. These appointments are part of a renewed focus on fundraising operations at Queen Mary.

**Going Concern Statement**

It is the view of the Trustees that there is a reasonable expectation the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

**Independent Auditor**

A resolution will be proposed at the Annual General Meeting that BDO LLP be re-appointed as auditor of the Charity for the coming year.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TRUSTEES' REPORT continued**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved/authorised for issue by the board of Trustees on .....

and signed on behalf of the Trustees by

Professor C Bailey  
Trustee

Lord T Clement-Jones  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**

**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2023 and of its incoming resources and application of resources 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.

We have audited the financial statements of Queen Mary University of London Foundation ("the Charitable Company") for the year ended 31 July 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

**Conclusions related 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

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.

**Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, health and safety laws and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

*Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering any associated risks with monies sent to overseas entities for charitable activities.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management;
- Assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Substantive testing of income streams to ensure correct recognition in line with the Charities SORP; and
- We reviewed the entities significant estimates and judgements and challenged assumptions made by management.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

**Use of our report**

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

James Aston MBE (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK  
Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of financial activities (including income and expenditure account) for the year ended 31 July 2023

|                                    | NOTE | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023 | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2022<br>Restated |
|------------------------------------|------|-----------------------|---------------------|---------------------|-----------------------|---------------------|---------------------------------|
|                                    | 16   | £                     | £                   | £                   | £                     | £                   | £                               |
| <b>Income from:</b>                |      |                       |                     |                     |                       |                     |                                 |
| Donations and legacies             | 2/3  | 563,398               | 1,608,175           | 2,171,573           | 579,017               | 1,961,379           | 2,540,396                       |
| Charitable activities              | 2    | -                     | -                   | -                   | -                     | -                   | -                               |
| Other activities                   | 2    | -                     | 12,578              | 12,578              | -                     | 322                 | 322                             |
| <b>Total Income</b>                |      | <b>563,398</b>        | <b>1,620,753</b>    | <b>2,184,151</b>    | <b>579,017</b>        | <b>1,961,701</b>    | <b>2,540,718</b>                |
| <b>Expenditure on:</b>             |      |                       |                     |                     |                       |                     |                                 |
| Raising funds                      |      | 542,340               | 7                   | 542,347             | 560,323               | 533                 | 560,856                         |
| Charitable activities              | 4    | -                     | 1,652,383           | 1,652,383           | -                     | 1,844,937           | 1,844,937                       |
| Other activities                   |      | 21,269                | -                   | 21,269              | 18,113                | -                   | 18,113                          |
| <b>Total Expenditure</b>           |      | <b>563,609</b>        | <b>1,652,390</b>    | <b>2,215,999</b>    | <b>578,436</b>        | <b>1,845,470</b>    | <b>2,423,906</b>                |
| <b>Net (Expenditure)/Income</b>    |      | <b>(211)</b>          | <b>(31,637)</b>     | <b>(31,848)</b>     | <b>581</b>            | <b>116,231</b>      | <b>116,812</b>                  |
| <b>Net movement in funds</b>       |      | <b>(211)</b>          | <b>(31,637)</b>     | <b>(31,848)</b>     | <b>581</b>            | <b>116,231</b>      | <b>116,812</b>                  |
| <b>Reconciliation of funds:</b>    |      |                       |                     |                     |                       |                     |                                 |
| <b>Total funds brought forward</b> |      | <b>831</b>            | <b>1,590,550</b>    | <b>1,591,381</b>    | <b>250</b>            | <b>1,474,319</b>    | <b>1,474,569</b>                |
| <b>Total funds carried forward</b> |      | <b>620</b>            | <b>1,558,913</b>    | <b>1,559,533</b>    | <b>831</b>            | <b>1,590,550</b>    | <b>1,591,381</b>                |

All income and expenditure derive from continuing activities.

There were no other recognised gains or losses other than those listed above and the net income for the year. See note 11 for comparative statement of financial activities analysed by funds.

The notes on pages 19 to 29 form part of these financial statements.

## Balance Sheet at 31 July 2023

|                                                | NOTE | Unrestricted Funds | Restricted Funds | Total Funds 2023 | (Note 12)<br>Total Funds 2022<br>Restated |
|------------------------------------------------|------|--------------------|------------------|------------------|-------------------------------------------|
|                                                | 16   | £                  | £                | £                | £                                         |
| <b>Current assets:</b>                         |      |                    |                  |                  |                                           |
| Debtors                                        | 9    | -                  | 70,924           | 70,924           | 771,642                                   |
| Cash at bank and in hand                       |      | 22,430             | 1,739,604        | 1,762,034        | 1,256,493                                 |
| <b>Total current assets</b>                    |      | <b>22,430</b>      | <b>1,810,528</b> | <b>1,832,958</b> | <b>2,028,135</b>                          |
| <b>Current liabilities:</b>                    |      |                    |                  |                  |                                           |
| Creditors: Amounts falling due within one year | 10   | (21,810)           | (251,615)        | (273,425)        | (436,754)                                 |
| <b>Total current liabilities</b>               |      | <b>(21,810)</b>    | <b>(251,615)</b> | <b>(273,425)</b> | <b>(436,754)</b>                          |
| <b>Net current assets</b>                      |      | <b>620</b>         | <b>1,558,913</b> | <b>1,559,533</b> | <b>1,591,381</b>                          |
| <b>Total assets less current liabilities</b>   |      | <b>620</b>         | <b>1,558,913</b> | <b>1,559,533</b> | <b>1,591,381</b>                          |
| <b>Total net assets</b>                        |      | <b>620</b>         | <b>1,558,913</b> | <b>1,559,533</b> | <b>1,591,381</b>                          |
| <b>The funds of the charity</b>                |      |                    |                  |                  |                                           |
| Restricted Income funds                        | 11   | -                  | 1,558,913        | 1,558,913        | 1,590,550                                 |
| Unrestricted Income funds                      | 11   | 620                | -                | 620              | 831                                       |
| <b>Total charity funds</b>                     |      | <b>620</b>         | <b>1,558,913</b> | <b>1,559,533</b> | <b>1,591,381</b>                          |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.  
The notes on pages 19 to 29 form part of these financial statements.

The financial statements of Queen Mary, University of London Foundation registered number 05718176 were approved by the Board of Trustees  
on .....

and signed and on its behalf by:

\_\_\_\_\_  
Professor C Bailey, Trustee

\_\_\_\_\_  
Lord T Clement-Jones, Trustee

## Notes to the financial statements for the year ended 31 July 2023

**1. Principal accounting policies**

Queen Mary, University of London Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 4 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 3.

**(a) Basis of preparation of the financial statements**

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The results of the Foundation are consolidated into the financial statements of Queen Mary University of London.

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. Exemptions have been taken in these separate charitable company financial statements in relation to the presentation of a cash flow statement.

**(b) Income**

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Where grants contain terms or conditions that must be met before the charity has entitlement to the resources, the income is recognised once the performance conditions have been met. Gift Aid income on donations is recognised when receivable.

Legacy income is recognised in the statement of financial activities when receipt is probable and the amounts receivable can be estimated with sufficient accuracy.

Bank interest is accounted for in the period in which the charity is entitled to receipt.

Income received which cannot be attributed to a specific fund is deferred until the criteria for income recognition are met.

All donated services are provided by Queen Mary University of London. All valuations are based on actual costs incurred during the year.

**(c) Expenditure**

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The nature of the costs allocated to this category are audit fees and staff expenses.

The support costs for processing grants and management and administration of the Foundation are incurred by Queen Mary University of London and have been allocated to fund raising activities in line with the SORP. Within these costs, staff expenditure is allocated based on time spent on QMUL Foundation activities.

**(d) Going Concern**

It is the view of the Trustees that there is a reasonable expectation the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

**(e) Funds structure**

Funds held by the charity are either:

**Restricted income funds:** these are funds which can be used for the purpose or purposes stipulated by their donor or which are raised specifically for a particular purpose.

**Unrestricted income funds:** these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.

**Endowment funds:** these are funds created when the donor specify that a gift is to be invested and only the income earned on that gift may be spent for a specific purpose.

Details of the nature and purpose of each fund are set out in note 11.

**(f) Financial instruments**

The charitable company 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 are subsequently measured at their settlement value.

**(g) Cash**

Cash includes cash in hand and deposits repayable on demand.

**(h) Debtors**

Short term debtors are measured at transaction price, less any impairment.

**(i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## Notes to the financial statements for the year ended 31 July 2023 continued

## 2. Analysis of income

|                                                                | NOTE<br>16 | 2023<br>£               | 2022<br>Restated<br>£   |
|----------------------------------------------------------------|------------|-------------------------|-------------------------|
| Donations and legacies:                                        |            |                         |                         |
| Donations                                                      |            | 1,191,863               | 1,147,248               |
| Legacies                                                       |            | 417,411                 | 817,631                 |
| Donated services from Queen Mary University of London (Note 3) |            | 562,300                 | 575,517                 |
|                                                                |            | <u>2,171,573</u>        | <u>2,540,396</u>        |
| Other activities:                                              |            |                         |                         |
| Bank interest                                                  |            | 12,578                  | 322                     |
|                                                                |            | <u>12,578</u>           | <u>322</u>              |
| <b>Total</b>                                                   |            | <u><b>2,184,151</b></u> | <u><b>2,540,718</b></u> |

## 3. Analysis of donated services from Queen Mary University of London

|                  | 2023<br>£             | 2022<br>£             |
|------------------|-----------------------|-----------------------|
| Audit fee        | 16,602                | 12,300                |
| Staff salaries   | 422,946               | 421,999               |
| Consultancy fees | 67,666                | 82,873                |
| Office costs     | 55,086                | 58,345                |
| <b>Total</b>     | <u><b>562,300</b></u> | <u><b>575,517</b></u> |

The audit fee relates to the audit of the financial statements

## 4. Analysis of Charitable activities expenditure

|                                                            | 2023<br>£               | 2022<br>£               |
|------------------------------------------------------------|-------------------------|-------------------------|
| Grants to Queen Mary University of London                  | 1,654,163               | 1,842,879               |
| Grants to Barts and The London Alumni Association (BATLAA) | (1,780)                 | 2,058                   |
| <b>Total</b>                                               | <u><b>1,652,383</b></u> | <u><b>1,844,937</b></u> |

## Analysis of grant expenditure by type of purpose:

|                            | 2023<br>£               | 2022<br>£               |
|----------------------------|-------------------------|-------------------------|
| Scholarships and bursaries | 929,070                 | 614,557                 |
| General                    | 265,642                 | 106,310                 |
| Research                   | 457,671                 | 1,124,070               |
| <b>Total</b>               | <u><b>1,652,383</b></u> | <u><b>1,844,937</b></u> |

## 5. Analysis of expenditure

|                                | Grants, Prizes<br>&<br>Scholarships<br>2023<br>£ | Direct costs<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>2023<br>£      |
|--------------------------------|--------------------------------------------------|---------------------------|-------------------------------|-------------------------|
| <b>Current Year</b>            |                                                  |                           |                               |                         |
| Raising funds                  | -                                                | 67,991                    | 474,356                       | 542,347                 |
| Charitable activities (Note 4) | 1,652,383                                        | -                         | -                             | 1,652,383               |
| Other activities               | -                                                | 16,602                    | 4,667                         | 21,269                  |
| <b>Total expenditure</b>       | <u><b>1,652,383</b></u>                          | <u><b>84,593</b></u>      | <u><b>479,023</b></u>         | <u><b>2,215,999</b></u> |

|                                | Grants, Prizes<br>&<br>Scholarships<br>2022<br>£ | Direct costs<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>2022<br>£      |
|--------------------------------|--------------------------------------------------|---------------------------|-------------------------------|-------------------------|
| <b>Previous Year</b>           |                                                  |                           |                               |                         |
| Raising funds                  | -                                                | 99,098                    | 461,758                       | 560,856                 |
| Charitable activities (Note 4) | 1,844,937                                        | -                         | -                             | 1,844,937               |
| Other activities               | -                                                | 12,300                    | 5,813                         | 18,113                  |
| <b>Total expenditure</b>       | <u><b>1,844,937</b></u>                          | <u><b>111,398</b></u>     | <u><b>467,571</b></u>         | <u><b>2,423,906</b></u> |

## Notes to the financial statements for the year ended 31 July 2023

## 6. Analysis of apportioned support costs

|                                      | Other<br>Activities<br>2023 | Raising<br>funds<br>2023 | Total<br>2023  |
|--------------------------------------|-----------------------------|--------------------------|----------------|
|                                      | £                           | £                        | £              |
| <b>Current Year</b>                  |                             |                          |                |
| Donated staff expenses               | 4,667                       | 418,278                  | 422,945        |
| Donated Sundry office costs          | -                           | 55,086                   | 55,086         |
| Bank charges                         | -                           | 992                      | 992            |
| Donated Travel & Accommodation costs | -                           | -                        | -              |
| <b>Total Support costs</b>           | <b>4,667</b>                | <b>474,356</b>           | <b>479,023</b> |
|                                      |                             |                          |                |
|                                      | Other<br>Activities<br>2022 | Raising<br>funds<br>2022 | Total<br>2022  |
|                                      | £                           | £                        | £              |
| <b>Previous Year</b>                 |                             |                          |                |
| Donated staff expenses               | 5,813                       | 400,692                  | 406,505        |
| Donated Sundry office costs          | -                           | 58,346                   | 58,346         |
| Bank charges                         | -                           | 2,720                    | 2,720          |
| Donated Travel & Accommodation costs | -                           | -                        | -              |
| <b>Total Support costs</b>           | <b>5,813</b>                | <b>461,758</b>           | <b>467,571</b> |

Support costs have been allocated across the categories in accordance with their usage based on staff time.

## 7. Staff costs and Trustees' remuneration

The Foundation had no employees, in the current or prior year. All services are performed by employees of Queen Mary University of London and included within donated services as disclosed in note 3.

The Trustees received no emoluments or reimbursement of expenses in respect of their services to the Foundation in the current or prior year.

## 8. Net income is stated after charging

|                                  | 2023<br>£     | 2022<br>£     |
|----------------------------------|---------------|---------------|
| Statutory audit fee (net of VAT) | 13,835        | 12,300        |
| <b>Total</b>                     | <b>13,835</b> | <b>12,300</b> |

## 9. Debtors

|                                | NOTE<br>16 | 2023<br>£     | 2022<br>Restated<br>£ |
|--------------------------------|------------|---------------|-----------------------|
| Prepayments and accrued income |            | 70,924        | 771,642               |
| <b>Total</b>                   |            | <b>70,924</b> | <b>771,642</b>        |

Prepayments and accrued income includes £923 (2021/22: £2,402) of accrued gift aid and £70,000 (2021/22 restated: £769,240) of accrued donations and legacies.

## 10. Creditors: Amounts falling due within one year

|                                           | 2023<br>£      | 2022<br>£      |
|-------------------------------------------|----------------|----------------|
| Accruals                                  | -              | -              |
| Deferred income                           | 251,615        | 433,928        |
| Amounts owed to parent company            | 21,810         | 2,826          |
| <b>Total</b>                              | <b>273,425</b> | <b>436,754</b> |
|                                           |                |                |
|                                           | 2023<br>£      | 2022<br>£      |
| <b>Analysis of deferred income above:</b> |                |                |
| Amount brought forward at 1 August        | 433,928        | -              |
| Amount released in the year               | -433,928       | -              |
| Amount deferred in the year               | 251,615        | 433,928        |
| Amount carried forward at 31 July         | <b>251,615</b> | <b>433,928</b> |

Deferred income consists of donation income received with performance conditions attached, where the performance conditions have not yet been met. Income received in advance of performance conditions being met is recognised as deferred income and released to income as the conditions are met.

## 11. Funds

## Unrestricted income funds:

|                           | Balance at 1<br>August 2022 | Income  | Expenditure | Balance at 31<br>July 2023 |
|---------------------------|-----------------------------|---------|-------------|----------------------------|
|                           | £                           | £       | £           | £                          |
| <b>Current Year</b>       |                             |         |             |                            |
| Unrestricted income funds | 831                         | 563,398 | (563,609)   | 620                        |
|                           |                             |         |             |                            |
|                           | Balance at 1<br>August 2021 | Income  | Expenditure | Balance at 31<br>July 2022 |
|                           | £                           | £       | £           | £                          |
| <b>Previous Year</b>      |                             |         |             |                            |
| Unrestricted income funds | 250                         | 579,017 | (578,436)   | 831                        |

## Notes to the financial statements for the year ended 31 July 2023

## 11. Funds continued

## Restricted income funds:

## Current Year

|                                                     | Balance at 1<br>August 2022<br>Restated<br>£ | Income<br>£    | Expenditure<br>£   | Amount<br>transferred<br>£ | Balance at 31<br>July 2023<br>£ |
|-----------------------------------------------------|----------------------------------------------|----------------|--------------------|----------------------------|---------------------------------|
| <b>ANNUAL FUND</b>                                  |                                              |                |                    |                            |                                 |
| <b>For Queen Mary University of London students</b> |                                              |                |                    |                            |                                 |
| ▪ Student Opportunities                             | 74,389                                       | 60,350         | (94,494)           |                            | 40,245                          |
| ▪ Research                                          | 360                                          | 362            | (360)              |                            | 362                             |
| ▪ Scholarships                                      | 9,185                                        | 8,627          | £5,816             | (22,800)                   | 828                             |
| ▪ Area of greatest student need                     | 19,875                                       | 150,536        | (26,512)           |                            | 143,899                         |
|                                                     | <b>103,809</b>                               | <b>219,875</b> | <b>(115,550)</b>   | <b>(22,800)</b>            | <b>185,334</b>                  |
| <b>For medical students</b>                         |                                              |                |                    |                            | -                               |
| ▪ Student Opportunities                             | 50,428                                       | 32,867         | (50,423)           |                            | 32,872                          |
| ▪ Research                                          | 15                                           | 15             | (15)               |                            | 15                              |
| ▪ Scholarships                                      | 9,064                                        | 8,337          | (9,063)            |                            | 8,338                           |
| ▪ Area of greatest student need                     | 11,877                                       | 10,781         | (11,875)           |                            | 10,783                          |
|                                                     | <b>71,384</b>                                | <b>52,000</b>  | <b>(71,376)</b>    | -                          | <b>52,008</b>                   |
| <b>For dental students</b>                          |                                              |                |                    |                            | -                               |
| ▪ Student Opportunities                             | 75                                           | 76             | (75)               |                            | 76                              |
| ▪ Research                                          | -                                            | -              | -                  |                            | -                               |
| ▪ Scholarships                                      | 63                                           | 63             | (63)               |                            | 63                              |
| ▪ Area of greatest student need                     | 104                                          | 104            | (104)              |                            | 104                             |
|                                                     | <b>242</b>                                   | <b>243</b>     | <b>(242)</b>       | -                          | <b>243</b>                      |
| <b>OTHER</b>                                        |                                              |                |                    |                            |                                 |
| Centre for Neuroscience and Trauma                  | 90                                           | 1              | -                  | -                          | 91                              |
| Prof John Gribben - BARTS Medical Oncology          | 13                                           | -              | -                  | -                          | 13                              |
| Prof David Berman - Physics                         | 157,218                                      | 159,270        | (316,359)          | -                          | 129                             |
| Barts Cancer Institute                              | 24,435                                       | 311            | -                  | -                          | 24,746                          |
| Barts Pathology Museum                              | 318                                          | 2              | -                  | -                          | 320                             |
| CORONAVIT Clinical Trial                            | 611                                          | 5              | -                  | -                          | 616                             |
| Georgina Hutchison Cancer Research Fund             | -                                            | 62,577         | (62,500)           | -                          | 77                              |
| Barts MS COVID-19 Antibody Study                    | 438                                          | 7              | -                  | -                          | 445                             |
| Fresh Street                                        | 51                                           | -              | -                  | -                          | 51                              |
| BATLAA Benevolent Fund                              | 1,184                                        | 21             | 1,780              | -                          | 2,985                           |
| Oral Cancer Research Studentship                    | 100,000                                      | (100,000)      | -                  | -                          | -                               |
| Centre of the Cell                                  | -                                            | 40,010         | (20,000)           | -                          | 20,010                          |
| Peston Chair in Economics                           | 25,376                                       | 79             | (53,925)           | 33,700                     | 5,230                           |
| Roy Goode Scholarship                               | 2,726                                        | 1,553          | -                  | -                          | 4,279                           |
| Mile End Institute Essay Prize                      | 77                                           | 1              | -                  | -                          | 78                              |
| 50th Anniversary of School of Law                   | 26,480                                       | 268            | -                  | (10,900)                   | 15,848                          |
| Winton Charitable Foundation                        | 7,509                                        | 58             | -                  | -                          | 7,567                           |
| London Chamber Orchestra Outreach                   | 1,000                                        | 8              | -                  | -                          | 1,008                           |
| School of Physics/Astronomy (PsiStar Events)        | 375                                          | 3              | -                  | -                          | 378                             |
| Simon Gaskell Music Scholarship                     | 725                                          | 6              | -                  | -                          | 731                             |
| Philip Ogden                                        | 1,114                                        | 9              | -                  | -                          | 1,123                           |
| The DeepMind Scholarship                            | 188                                          | 612,904        | (612,705)          | -                          | 387                             |
| Tower Hamlets                                       | 2,002                                        | 16             | -                  | -                          | 2,018                           |
| Monica Chadha Fund                                  | 500                                          | 4              | -                  | -                          | 504                             |
| Syed Hamid Scholarship                              | -                                            | 8,010          | -                  | -                          | 8,010                           |
| Computer Science Scholarships                       | 41                                           | 49,687         | (49,528)           | -                          | 200                             |
| Emergency COVID-19 Fund                             | 168                                          | 169            | -                  | -                          | 337                             |
| <b>OTHER Subtotal</b>                               | <b>352,639</b>                               | <b>834,979</b> | <b>(1,113,237)</b> | <b>22,800</b>              | <b>97,181</b>                   |

## Notes to the financial statements for the year ended 31 July 2023

## 11. Funds continued

## Restricted income funds continued:

| Current Year                                       | Balance at 1<br>August 2022<br>Restated<br>£ | Income<br>£      | Expenditure<br>£   | Amount<br>transferred<br>£ | Balance at 31<br>July 2023<br>£ |
|----------------------------------------------------|----------------------------------------------|------------------|--------------------|----------------------------|---------------------------------|
| <b>OTHER (continued)</b>                           |                                              |                  |                    |                            |                                 |
| <b>OTHER subtotal from previous page</b>           | <b>352,639</b>                               | <b>834,979</b>   | <b>(1,113,237)</b> | <b>22,800</b>              | <b>97,181</b>                   |
| School of English and Drama                        | 7,309                                        | 8,144            | (8,082)            | -                          | 7,371                           |
| Burrell Prize for Design and Copyright Law         | 2,410                                        | 19               | -                  | -                          | 2,429                           |
| Hackney Scholarship                                | 6,001                                        | 25               | (3,000)            | -                          | 3,026                           |
| Research of Deepak Dinkar                          | 2,500                                        | 2                | (2,500)            | -                          | 2                               |
| CCLS General Fund                                  | 19                                           | -                | -                  | -                          | 19                              |
| CCLS Strategic Fund                                | 1,482                                        | 52               | -                  | -                          | 1,534                           |
| Peel Hunt                                          | 2                                            | 37,040           | (37,000)           | -                          | 42                              |
| Peter McOwan Legacy                                | 10,025                                       | 27               | (10,021)           | -                          | 31                              |
| Rodney Wasserson Legacy                            | 100,031                                      | 195              | (100,000)          | -                          | 226                             |
| MS EBV and Memory B-Cells PhD Studentship          | 35,393                                       | 46,521           | (81,655)           | -                          | 259                             |
| Jill Forbes                                        | 1,297                                        | 10               | -                  | -                          | 1,307                           |
| The Worshipful Company of Water                    | 5,001                                        | 5,076            | -                  | -                          | 10,077                          |
| Principal's Scholarships                           | 139,425                                      | 1,084            | -                  | -                          | 140,509                         |
| Esmee Fairbairn Foundation                         | -                                            | 42,222           | (23,833)           | -                          | 18,389                          |
| Sylvia Huggins                                     | -                                            | 266,201          | -                  | -                          | 266,201                         |
| Extracellular Vesicles in MS PhD                   | -                                            | 41,879           | (41,686)           | -                          | 193                             |
| Sanctuary Support Fund                             | -                                            | 9,115            | -                  | -                          | 9,115                           |
| Malcolm Jenkins and John Richards Scholarship Fund | -                                            | 1,001            | (1,000)            | -                          | 1                               |
| School of Mathematics - Leveling Up: Maths         | -                                            | 4,012            | -                  | -                          | 4,012                           |
| Proud to be an Engineer, Public engagement event   | -                                            | 8,974            | (8,957)            | -                          | 17                              |
| Principals Circle                                  | -                                            | 2,005            | -                  | -                          | 2,005                           |
| JRMO RAENG                                         | -                                            | 31,286           | (31,250)           | -                          | 36                              |
| Pamela Redwood Legacy                              | 669,240                                      | 5,114            | -                  | -                          | 674,354                         |
| Mesothelioma research (Yvonne Fenter)              | -                                            | 3,011            | (3,001)            | -                          | 10                              |
| Hyacinth Kidman Legacy Trust                       | 82,341                                       | 641              | -                  | -                          | 82,982                          |
|                                                    | <b>1,415,115</b>                             | <b>1,348,635</b> | <b>(1,465,222)</b> | <b>22,800</b>              | <b>1,321,328</b>                |
| <b>Total</b>                                       | <b>1,590,550</b>                             | <b>1,620,753</b> | <b>(1,652,390)</b> | <b>-</b>                   | <b>1,558,913</b>                |

## Notes to the financial statements for the year ended 31 July 2023

### 11. Funds continued

#### Restricted income funds continued:

##### Current Year continued

In addition to the annual fund, gifts totalling £1,410,307 (2021/22: £829,734) to support studentships were received by the Foundation, including Computer Science Scholarships, Machine learning and Artificial Intelligence scholarships and Physics scholarships. Donations towards research were also received which included £159,264 for Prof David Berman-Physics.

Grants totalling £1,652,383 (2021/22: £1,842,879) were awarded to Queen Mary University of London and grants totalling £nil (2021/22: £2,058) were awarded to Barts and the London Alumni Association in 2022/23. In addition, net fundraising costs of £7 were incurred in relation to the Student Opportunities Fund (2021/22: £533 in relation to Barts Cancer Institute funds).

Amounts of £22,800 and £10,900 were transferred in the year from the Scholarships Annual Fund and 50th Anniversary of School of Law fund respectively to the Peston Chair of Economics fund. These amounts relate to funds which were donated for the purpose of the Peston Chair in Economics, which had been allocated to the incorrect funds in prior years.

As at 31 July 2023, the charity had no material funding commitments.

Further details of material funds are as follows:

The Annual Fund - The charity received £272,118 (2021/22: £124,695: 2021/22) in income during the year towards the three areas of the Annual Fund (QM Fund for QMUL students; Barts & the London Fund for medical students; Dental Centenary Fund for dental students). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022. Grant payments of £187,168 (2021/22: £79,744) were made in the year.

Prof David Berman, Physics - A gift of £159,264 was received from Pierre Andurand towards funding Prof David Berman's research on the interface between theoretical physics and machine learning. This was the third and final instalment of a total of £479,048. A grant payment of £316,359 was made to Queen Mary University of London in the year.

The Georgina Hutchinson Cancer Research Fund - Two gifts of £50,000 and £12,500 were received in support of Professor John Gribben's work on cancer research. The fund was initially set up in honour of Jo Hannaford's and Jane Aldridge's mother. A grant payment of £62,500 has been Queen Mary University of London.

Oral Cancer Research Studentship - £150,000 had been pledged by Enactor to support studentships that focus on oral cancer research. £50,000 was received in 2021/22 with the remaining £100,000 being accrued. The accrued amount of £100,000 has been reversed in 2022/23 as it is unlikely that the amount will now be received.

Centre of the Cell - £20,000 has been received from Exscientia to support the development of new content for Centre of the Cell's learning activities. In addition, the following pledges have been made: a single donation of £5,000 to be received through Ann D Foundation towards Cell and Centre Programme; £45,000 (in 3 equal instalments) to be received through Aldgate & All Hallows Foundation to support Centre of the Cell's Youth Membership Scheme the first instalment of which has been accrued in the current financial year. A grant of £20,000 has been paid to Queen Mary University of London.

Peston Chair in Economics - as noted above an amount of £33,700 was transferred between funds into the Peston Chair in Economics fund. A grant of £59,700 was paid to Queen Mary University of London in the year for this purpose.

Simon & Deirdre Gaskell Scholarships - The former Principal and his wife funded scholarships to support masters students and students in the faculties of public health and life sciences. No grant payments have been made in the year.

The DeepMind Scholarship - A total of £299,793 over a three year period was pledged by DeepMind to fund the establishment of a fellowship in the field of computer science, AI and interdisciplinary applications of AI. The second and third instalments in the amounts of £99,497 and £97,780 have been received and recognised in this year. In addition to this, £415,428 which had been deferred from 2021/22 has been recognised in the year. This consists of £322,324 for 9 scholarships; £23,868 for 5 Masters and 1 PhD scholarship; £69,236 for 5 Masters and 3 PhD scholarships. Grant payments of £612,705 were made to Queen Mary University of London in relation to these scholarships and fellowships.

Computer Science Scholarships - Deep Mind pledged £422,107 to fund the establishment of nine scholarships in the field of artificial intelligence, machine learning and computer science. The amount is to be paid in 3 instalments and the second instalment of £49,528 was received in the year. A grant payment of £49,528 was made in the year to Queen Mary University of London. In addition to this Deep Mind also pledged £225,262 to fund scholarships for students studying Artificial Intelligence, Computer Science or Machine Learning for Visual Data Analytics. The third and final instalment of £24,052 was received from DeepMind and is intended for academic year 23/24 and has therefore been deferred.

Peel Hunt - A total gift of £55,500 has been pledged by Peel Hunt payable in three equal instalments to support two Undergraduate Home student's tuition fees for their third - year degrees. The first and second instalments of £18,500 were received in the year and a grant payment of £37,000 has been paid to Queen Mary University of London.

Rodney Wasserson legacy - £100,000 was received in year 2021/22 from the estate of Rodney Wasserson, who made this gift in memory of his late brother, alumnus Leslie Wasserson, to the School of Physics for scholarships. A grant payment of £100,000 has been made to Queen Mary University of London in this financial year 2022/23.

Peter McOwan Legacy - A legacy of £10,022 was received from the estate of Peter McOwan in 2020/21 for the purpose of enhancing the student experience, in particular student enterprise and entrepreneurship activity at Queen Mary. A grant payment of £10,021 was made to Queen Mary in 2022/23 for this purpose.

MS EBV and Memory B-Cells PhD Studentship - A payment of £46,265 was received in this financial year from The Horne Family Charitable Foundation who have pledged to support two PhD Studentships on Multiple Sclerosis Research. A grant of £81,655 has been paid to Queen Mary University of London.

Esmee Fairbairn Foundation - A total gift of £55,000 was pledged towards a student-led social venture fund which empowers young people from diverse backgrounds to develop skills in investment management and £36,666 was received this year. In addition to this, a one-off additional grant of £5,500 was paid as a cost of living uplift to help the project work to continue. The final payment of £18,333 is yet to be received. A grant of £23,833 was made to Queen Mary University of London in the year.

Sylvia Huggins - A legacy of £215,000 was received in 2022/23 with a further £50,000 accrued for the purpose of research in any of the sciences.

Extracellular Vesicles in MS PhD - A gift of £41,686 (\$62,500 Canadian Dollars) has been received from the Horne Family Charitable Foundation to fund a PhD studentship. A further payment of \$62,500 will be receivable next year subject to satisfactory progress of the PhD student. A grant of £41,686 has been paid to Queen Mary University of London.

JRMO RAENG - "Proud to be an Engineer" award of £625,000 pledged by Royal Academy of Engineering. An award is supported under Ingenious programme - scheme for projects that engage the public with engineers and engineering while providing engineers with skills and opportunities in public engagement. The award is to be spread over 5 years and paid in equal instalments of £31,250 subject to prior submission of necessary reports. The first payment of £31,250 has been received in 2022/23. A grant of £31,250 has been paid to Queen Mary University of London in the year.

## Notes to the financial statements for the year ended 31 July 2023

## 11. Funds continued

## Restricted income funds:

## Previous Year

|                                                     | NOTE<br>16 | Balance at 1<br>August 2021<br>£ | Income<br>Restated<br>£ | Expenditure<br>£   | Balance at 31<br>July 2022<br>Restated<br>£ |
|-----------------------------------------------------|------------|----------------------------------|-------------------------|--------------------|---------------------------------------------|
| <b>ANNUAL FUND</b>                                  |            |                                  |                         |                    |                                             |
| <b>For Queen Mary University of London students</b> |            |                                  |                         |                    |                                             |
| ▪ Student Opportunities                             |            | 36,489                           | 45,949                  | (8,049)            | 74,389                                      |
| ▪ Research                                          |            | 360                              | 360                     | (360)              | 360                                         |
| ▪ Scholarships                                      |            | 11,432                           | 9,185                   | (11,432)           | 9,185                                       |
| ▪ Area of greatest student need                     |            | 22,459                           | 19,875                  | (22,459)           | 19,875                                      |
|                                                     |            | <b>70,740</b>                    | <b>75,369</b>           | <b>(42,300)</b>    | <b>103,809</b>                              |
| <b>For medical students</b>                         |            |                                  |                         |                    |                                             |
| ▪ Student Opportunities                             |            | 31,576                           | 28,128                  | (9,276)            | 50,428                                      |
| ▪ Research                                          |            | 48                               | 15                      | (48)               | 15                                          |
| ▪ Scholarships                                      |            | 12,574                           | 9,065                   | (12,575)           | 9,064                                       |
| ▪ Area of greatest student need                     |            | 15,252                           | 11,877                  | (15,252)           | 11,877                                      |
|                                                     |            | <b>59,450</b>                    | <b>49,085</b>           | <b>(37,151)</b>    | <b>71,384</b>                               |
| <b>For dental students</b>                          |            |                                  |                         |                    |                                             |
| ▪ Student Opportunities                             |            | 80                               | 75                      | (80)               | 75                                          |
| ▪ Research                                          |            | 0                                | 0                       | 0                  | 0                                           |
| ▪ Scholarships                                      |            | 76                               | 63                      | (76)               | 63                                          |
| ▪ Area of greatest student need                     |            | 137                              | 104                     | (137)              | 104                                         |
|                                                     |            | <b>293</b>                       | <b>242</b>              | <b>(293)</b>       | <b>242</b>                                  |
| <b>OTHER</b>                                        |            |                                  |                         |                    |                                             |
| Centre for Neuroscience and Trauma                  |            | 446                              | (19)                    | (337)              | 90                                          |
| Prof John Gribben - BARTS Medical Oncology          |            | 13                               | 0                       | 0                  | 13                                          |
| Prof Tom Powles & Peter Schmid - Cancer Research    |            | 1,000,000                        | 0                       | (1,000,000)        | 0                                           |
| Prof David Berman - Physics                         |            | 0                                | 157,218                 | 0                  | 157,218                                     |
| Barts Cancer Institute                              |            | 24,846                           | 122                     | (533)              | 24,435                                      |
| Barts Pathology Museum                              |            | 318                              | 0                       | 0                  | 318                                         |
| CORONAVIT Clinical Trial                            |            | 0                                | 13,041                  | (12,430)           | 611                                         |
| Georgina Hutchison Cancer Research Fund             |            | 0                                | 100,000                 | (100,000)          | 0                                           |
| Barts MS COVID-19 Antibody Study                    |            | 514                              | 24                      | (100)              | 438                                         |
| Fresh Street                                        |            | 51                               | 0                       | 0                  | 51                                          |
| Barts MS Research                                   |            | 96                               | 24                      | (120)              | (0)                                         |
| BATLAA Benevolent Fund                              |            | 0                                | 3,242                   | (2,058)            | 1,184                                       |
| MS EBV & Memory B-Cells PhD Studentship             |            | 0                                | 86,287                  | (50,894)           | 35,393                                      |
| Oral Cancer Research Studentship                    |            | 0                                | 150,000                 | (50,000)           | 100,000                                     |
| Barts Centre of Cell Biology & Cutaneous Research   |            | 0                                | 674                     | (674)              | (0)                                         |
| Centre of the Cell                                  |            | 0                                | 4,000                   | (4,000)            | 0                                           |
| Jill Forbes French Prize                            |            | 884                              | 413                     | 0                  | 1,297                                       |
| Peston Chair in Economics                           |            | 25,368                           | 8                       | 0                  | 25,376                                      |
| Simon & Deirdre Gaskell Scholarships                |            | 139,382                          | 43                      | 0                  | 139,425                                     |
| Roy Goode Scholarship                               |            | 3,093                            | 2,726                   | (3,093)            | 2,726                                       |
| The Worshipful Company of Water Conservators        |            | 0                                | 5,001                   | 0                  | 5,001                                       |
| Mile End Institute Essay Prize                      |            | 77                               | 0                       | 0                  | 77                                          |
| 50th Anniversary of School of Law                   |            | 26,227                           | 253                     | 0                  | 26,480                                      |
| Winton Charitable Foundation                        |            | 7,508                            | 1                       | 0                  | 7,509                                       |
| London Chamber Orchestra Outreach                   |            | 1,000                            | 0                       | 0                  | 1,000                                       |
| School of Physics/Astronomy (PsiStar Events)        |            | 375                              | 0                       | 0                  | 375                                         |
| Simon Gaskell Music Scholarship                     |            | 700                              | 1,075                   | -1,050             | 725                                         |
| Philip Ogden                                        |            | 1,114                            | 0                       | 0                  | 1,114                                       |
| Sami Sidhom Award                                   |            | 0                                | 1,250                   | (1,250)            | 0                                           |
| The DeepMind Scholarship                            |            | 188                              | 346,662                 | (346,662)          | 188                                         |
| Tower Hamlets                                       |            | 2,002                            | 0                       | 0                  | 2,002                                       |
| Monica Chadha Fund                                  |            | 500                              | 0                       | 0                  | 500                                         |
| Syed Hamid Scholarship                              |            | 0                                | 8,001                   | (8,001)            | 0                                           |
| Computer Science Scholarships                       |            | 0                                | 100,041                 | (100,000)          | 41                                          |
| Emergency COVID-19 Fund                             |            | 14,387                           | 305                     | (14,524)           | 168                                         |
| School of English and Drama                         |            | 0                                | 7,309                   | 0                  | 7,309                                       |
| Burrell Prize for Design and Copyright Law          |            | 2,410                            | 0                       | 0                  | 2,410                                       |
| Hackney Scholarship                                 |            | 0                                | 6,001                   | 0                  | 6,001                                       |
| Modern Languages Scholarships                       |            | 0                                | 15,000                  | (15,000)           | 0                                           |
| Research of Deepak Dinkar                           |            | 0                                | 12,500                  | (10,000)           | 2,500                                       |
| CCLS General Fund                                   |            | 0                                | 19                      | 0                  | 19                                          |
| CCLS Strategic Fund                                 |            | 0                                | 1,482                   | 0                  | 1,482                                       |
| Peel Hunt                                           |            | 0                                | 2                       | 0                  | 2                                           |
| Hyacinth Kidman                                     |            | 82,315                           | 26                      | 0                  | 82,341                                      |
| Peter McOwan Legacy                                 |            | 10,022                           | 3                       | 0                  | 10,025                                      |
| William Spilsbury Legacy                            |            | 0                                | 45,000                  | (45,000)           | 0                                           |
| Rodney Wasserson Legacy                             |            | 0                                | 100,031                 | 0                  | 100,031                                     |
| Pamela Redwood Legacy                               |            | 0                                | 669,240                 | 0                  | 669,240                                     |
|                                                     |            | <b>1,343,836</b>                 | <b>1,837,005</b>        | <b>(1,765,726)</b> | <b>1,415,115</b>                            |
| <b>Total</b>                                        |            | <b>1,474,319</b>                 | <b>1,961,701</b>        | <b>(1,845,470)</b> | <b>1,590,550</b>                            |

## Notes to the financial statements for the year ended 31 July 2023

## 12. Prior Year Balance Sheet Funds split

| Previous Year                                  | NOTE | Unrestricted Funds | Restricted Funds | Total Funds      |
|------------------------------------------------|------|--------------------|------------------|------------------|
|                                                | 16   |                    | Restated         | 2022             |
|                                                |      | £                  | £                | Restated         |
|                                                |      |                    |                  | £                |
| <b>Current assets:</b>                         |      |                    |                  |                  |
| Debtors                                        |      | 0                  | 771,642          | 771,642          |
| Cash at bank and in hand                       |      | 3,657              | 1,252,836        | 1,256,493        |
| <b>Total current assets</b>                    |      | <b>3,657</b>       | <b>2,024,478</b> | <b>2,028,135</b> |
| <b>Current liabilities:</b>                    |      |                    |                  |                  |
| Creditors: Amounts falling due within one year |      | (2,826)            | (433,928)        | (436,754)        |
| <b>Total current liabilities</b>               |      | <b>(2,826)</b>     | <b>(433,928)</b> | <b>(436,754)</b> |
| <b>Net current assets</b>                      |      | <b>831</b>         | <b>1,590,550</b> | <b>1,591,381</b> |
| <b>Total assets less current liabilities</b>   |      | <b>831</b>         | <b>1,590,550</b> | <b>1,591,381</b> |
| <b>Total net assets</b>                        |      | <b>831</b>         | <b>1,590,550</b> | <b>1,591,381</b> |
| <b>The funds of the charity</b>                |      |                    |                  |                  |
| Restricted Income funds                        |      | 0                  | 1,590,550        | 1,590,550        |
| Unrestricted Income funds                      |      | 831                | 0                | 831              |
| <b>Total charity funds</b>                     |      | <b>831</b>         | <b>1,590,550</b> | <b>1,591,381</b> |

## 13. Taxation

The Charity is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charity for corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of CTA 2009 and sections 471 and 478-488 CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trustees do not believe that the Foundation is liable for corporation tax on any of its activities during the year.

The Charity is not registered for Value Added Tax (VAT).

## 14. Related Party Transactions

The Charity is exempt from disclosure of transactions with group undertakings under Section 33 of FRS 102 'Related Party Transactions' as its results are consolidated with the group headed by Queen Mary University of London and the consolidated financial statements are publicly available.

## 15. Group Financial statements

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. The University is the smallest and largest group into which the entity is consolidated and the consolidated financial statements of the University are available from the Director of Finance, Queen Mary University of London, Mile End Road, London E1 4NS (the registered office).

## Notes to the financial statements for the year ended 31 July 2023

## 16. Prior Year Restatement

There was an error in the accounting of legacy income in 2021/22. A legacy from Pamela Redwood of £669,240 which was received in 2022/23 should have been accrued into 2021/22 as there was sufficient certainty of receipt at 31 July 2022. The prior year figures have been adjusted to reflect this income accrual. Legacy income for 2021/22 has therefore increased by £669,240 as a result of the restatement, along with an equivalent increase to accrued income in debtors.

## i) Restatement of Statement of Financial Activities

## Previous Year (as previously disclosed)

|                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| Income from:                |                            |                          |                          |
| Donations and legacies      | 579,017                    | 1,292,139                | 1,871,156                |
| Other activities            | 0                          | 322                      | 322                      |
| Total Income                | <u>579,017</u>             | <u>1,292,461</u>         | <u>1,871,478</u>         |
| Total Expenditure           | <u>578,436</u>             | <u>1,845,470</u>         | <u>2,423,906</u>         |
| Net (Expenditure)/Income    | <u>581</u>                 | <u>(553,009)</u>         | <u>(552,428)</u>         |
| Net movement in funds       | <u>581</u>                 | <u>(553,009)</u>         | <u>(552,428)</u>         |
| Reconciliation of funds:    |                            |                          |                          |
| Total funds brought forward | 250                        | 1,474,319                | 1,474,569                |
| Total funds carried forward | <u>831</u>                 | <u>921,310</u>           | <u>922,141</u>           |

## Restatement adjustment

|                        |          |                |                |
|------------------------|----------|----------------|----------------|
| Income from:           |          |                |                |
| Donations and legacies | <u>-</u> | <u>669,240</u> | <u>669,240</u> |

## Previous Year (Restated)

|                             |                |                  |                  |
|-----------------------------|----------------|------------------|------------------|
| Income from:                |                |                  |                  |
| Donations and legacies      | 579,017        | 1,961,379        | 2,540,396        |
| Other activities            | 0              | 322              | 322              |
| Total Income                | <u>579,017</u> | <u>1,961,701</u> | <u>2,540,718</u> |
| Total Expenditure           | <u>578,436</u> | <u>1,845,470</u> | <u>2,423,906</u> |
| Net (Expenditure)/Income    | <u>581</u>     | <u>116,231</u>   | <u>116,812</u>   |
| Net movement in funds       | <u>581</u>     | <u>116,231</u>   | <u>116,812</u>   |
| Reconciliation of funds:    |                |                  |                  |
| Total funds brought forward | 250            | 1,474,319        | 1,474,569        |
| Total funds carried forward | <u>831</u>     | <u>1,590,550</u> | <u>1,591,381</u> |

## ii) Restatement of Balance Sheet

## Previous Year (as previously disclosed)

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|
| Current assets:                       |                            |                          |                          |
| Debtors                               | -                          | 102,402                  | 102,402                  |
| Cash at bank and in hand              | 3,657                      | 1,252,836                | 1,256,493                |
| Total current assets                  | <u>3,657</u>               | <u>1,355,238</u>         | <u>1,358,895</u>         |
| Current liabilities:                  |                            |                          |                          |
| Total current liabilities             | <u>(2,826)</u>             | <u>(433,928)</u>         | <u>(436,754)</u>         |
| Net current assets                    | <u>831</u>                 | <u>921,310</u>           | <u>922,141</u>           |
| Total assets less current liabilities | <u>831</u>                 | <u>921,310</u>           | <u>922,141</u>           |
| Total net assets                      | <u>831</u>                 | <u>921,310</u>           | <u>922,141</u>           |
| The funds of the charity              |                            |                          |                          |
| Restricted Income funds               | -                          | 921,310                  | 921,310                  |
| Unrestricted Income funds             | 831                        | -                        | 831                      |
| Total charity funds                   | <u>831</u>                 | <u>921,310</u>           | <u>922,141</u>           |

## Restatement adjustment

|         |          |                |                |
|---------|----------|----------------|----------------|
| Debtors | <u>-</u> | <u>669,240</u> | <u>669,240</u> |
|---------|----------|----------------|----------------|

## Notes to the financial statements for the year ended 31 July 2023

## 16. Prior Year Restatement (continued)

## ii) Restatement of Balance Sheet (continued)

| Previous Year (Restated)              | Unrestricted Funds | Restricted Funds | Total Funds 2022 Restated |
|---------------------------------------|--------------------|------------------|---------------------------|
|                                       | £                  | £                | £                         |
| Current assets:                       |                    |                  |                           |
| Debtors                               | -                  | 771,642          | 771,642                   |
| Cash at bank and in hand              | 3,657              | 1,252,836        | 1,256,493                 |
| Total current assets                  | 22,430             | 1,810,528        | 2,028,135                 |
| Current liabilities:                  |                    |                  |                           |
| Total current liabilities             | (2,826)            | (433,928)        | (436,754)                 |
| Net current assets                    | 19,604             | 1,376,600        | 1,591,381                 |
| Total assets less current liabilities | 19,604             | 1,376,600        | 1,591,381                 |
| Total net assets                      | 19,604             | 1,376,600        | 1,591,381                 |
| The funds of the charity              |                    |                  |                           |
| Restricted Income funds               | -                  | 1,590,550        | 1,590,550                 |
| Unrestricted Income funds             | 831                | -                | 831                       |
| Total charity funds                   | 831                | 1,590,550        | 1,591,381                 |

## iii) Restatement of Note 2 Analysis of Income

|                                                                |           |
|----------------------------------------------------------------|-----------|
| Previous Year (as previously disclosed)                        | 2022<br>£ |
| Donations and legacies:                                        |           |
| Donations                                                      | 1,147,248 |
| Legacies                                                       | 148,391   |
| Donated services from Queen Mary University of London (Note 3) | 575,517   |
|                                                                | 1,871,156 |
| Other activities:                                              |           |
| Bank interest                                                  | 322       |
|                                                                | 322       |
| Total                                                          | 1,871,478 |

## Restatement adjustment

|                         |         |
|-------------------------|---------|
| Donations and legacies: |         |
| Legacies                | 669,240 |

|                                                                |                       |
|----------------------------------------------------------------|-----------------------|
| Previous Year (Restated)                                       | 2022<br>Restated<br>£ |
| Donations and legacies:                                        |                       |
| Donations                                                      | 1,147,248             |
| Legacies                                                       | 817,631               |
| Donated services from Queen Mary University of London (Note 3) | 575,517               |
|                                                                | 2,540,396             |
| Other activities:                                              | 322                   |
| Bank interest                                                  | 322                   |
| Total                                                          | 2,540,718             |

## iv) Restatement of Note 9 Debtors

|                                         |           |
|-----------------------------------------|-----------|
| Previous Year (as previously disclosed) | 2022<br>£ |
| Prepayments and accrued income          | 102,402   |
| Total                                   | 102,402   |

## Restatement adjustment

|                                |         |
|--------------------------------|---------|
| Prepayments and accrued income | 669,240 |
|--------------------------------|---------|

|                                |         |
|--------------------------------|---------|
| Previous Year (Restated)       |         |
| Prepayments and accrued income | 771,642 |
| Total                          | 771,642 |

## Notes to the financial statements for the year ended 31 July 2023

## 16. Prior Year Restatement (continued)

## v) Restatement of Restricted Funds

| Previous Year (as previously disclosed) | Balance at 1<br>August 2021 | Income<br>Restated | Expenditure | Balance at 31<br>July 2022 |
|-----------------------------------------|-----------------------------|--------------------|-------------|----------------------------|
|                                         | £                           | £                  | £           | £                          |
| Unrestricted Income Funds               | 250                         | 579,017            | (578,436)   | 831                        |
| Restricted Income Funds                 | 1,474,319                   | 1,292,461          | (1,845,470) | 921,310                    |
| Total                                   | 1,474,569                   | 1,871,478          | (2,423,906) | 922,141                    |
| <b>Restatement adjustment</b>           |                             |                    |             |                            |
| Restricted Income Funds                 | -                           | 669,240            | -           | 669,240                    |
| <b>Previous Year (Restated)</b>         |                             |                    |             |                            |
|                                         | £                           | £                  | £           | £                          |
| Unrestricted Income Funds               | 250                         | 579,017            | (578,436)   | 831                        |
| Restricted Income Funds                 | 1,474,319                   | 1,961,701          | (1,845,470) | 1,590,550                  |
| Total                                   | 1,474,569                   | 2,540,718          | (2,423,906) | 1,591,381                  |

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# Accounts

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**QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**  
(Company Limited by guarantee)

**Annual Report and Financial Statements**

**For the year ended 31 July 2022**

Company Registration Number 05718176  
Charity Registration Number 1113376

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**TRUSTEES' REPORT**

The Trustees present their annual report along with the audited financial statements of Queen Mary, University of London Foundation for the year ended 31 July 2022. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The financial statements have been prepared in accordance with the accounting policies set out on page 18 and comply with the charity's memorandum and articles of association and applicable law.

**Reference and Administrative Details**

The Trustees and Directors who were in office during the year and up to the date of signing of the financial statements were:

Lord T Clement-Jones  
Professor C Bailey  
Mr L Savage (to 18 November 2021) (Replacement in progress)

**Company Secretary**

Miss Nilufa Yasmin  
Mrs Celeste Bright (from 24 March 2022)

**Company Registration Number**

05718176, registered in England

**Charity Registration Number**

1113376, registered in England

**Principal Address & Registered Office**

Queen Mary University of London  
Mile End Road  
London  
E1 4NS

**Independent Auditor**

BDO LLP  
Statutory Auditor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

**Solicitors**

Farrer & Co LLP  
66 Lincoln Inn Fields  
London  
WC2A 3LH

**Banker**

Royal Bank of Scotland  
Charing Cross Commercial Centre  
3<sup>rd</sup> Floor – Cavell House  
2a Charing Cross Road  
London  
WC2H 0NN

**TRUSTEES' REPORT continued**

**Structure, Governance and Management**

***Constitution***

Queen Mary, University of London Foundation (the Foundation) was established in 2006 to promote, for the public benefit, the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London (QMUL) and any other charitable bodies with which QMUL acts in co-operation.

Queen Mary, University of London Foundation is a company limited by guarantee and a charity registered under charity number 1113376.

The Charity is governed by the Trustees.

The members of the Charity guarantee that if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he, she or it was a member.

***Relationship with QMUL***

The Charity's results are consolidated in the group financial statements of QMUL which is a Russell Group university incorporated by Royal Charter. Whilst QMUL does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of QMUL. By virtue of this relationship QMUL is able to govern the financial and operating policies of the charity and obtain benefits from its activities.

***Organisation and Appointment of Trustees***

The Trustees, who also act as Directors of the limited company, who served during the year and since the year end are set out on page 3.

In addition to the ex officio Trustees, the Memorandum and Articles of Association state that there may be up to 3 persons appointed by the Trustees who may be either staff of QMUL or members of its Council.

The Memorandum and Articles of Association state that there may be up to 9 persons appointed by the Trustees who are neither members of Council nor staff of QMUL. No such persons have been appointed by the Trustees to date.

***Induction of new Trustees***

There is a process of induction for new Trustees which includes the provision of key information on the Foundation and guidelines on the responsibilities of Trustees and Directors. Each Trustee is given a document explaining their expected role as a Foundation Trustee; this includes a brief history of the Foundation and the philanthropic income it hosts, and a copy of the latest financial statements. All Trustees are ex officio and will also have received mandatory training as part of their induction onto QMUL Council.

***Organisational Structure and Decision Making***

The Trustees retain responsibility for all policy and decision making. The Board of Trustees meets to discuss and make decisions on the management and operation of the Foundation. The Company Secretary of the Foundation and officers, who are employees of QMUL, undertake the administration of the Foundation. The day-to-day management of the Foundation does not involve any significant requirement for executive decision making. The Foundation does not directly employ staff; a donation

**TRUSTEES' REPORT continued**

in kind is made to the Foundation by QMUL for the work that is undertaken by its staff. The amount of the donation in kind in 2021/22 was £575,517 (£380,871: 2020/21).

***Identification of Risks***

The Trustees have not deemed it necessary to set up separate Finance and Audit and Risk Committees but review the risks associated with the funds held at the Foundation Board meetings. The Board awards grants from the annual fund directly to projects within QMUL and the Students Union which are monitored and transferred to those bodies, as appropriate, on behalf of the Board by the Development and Alumni directorate, the Director of which is Company Secretary to the Board.

The Charity's exposure to risk is limited as it incurs no direct expenditure. All expenses incurred by the Foundation are met by Queen Mary. The Foundation has no staff, and all support and administration costs are donated by Queen Mary, including the audit fee. The Foundation has no liabilities arising for expenditure incurred.

Risk remains limited with regard to fundraising. Income is only disbursed on receipt and not directed towards committed expenditure on the basis of projections. However, fundraising targets will increase significantly over the next three years and a failure to meet these could pose a risk to institutional projects. This has been addressed by: (a) growing the fundraising team, including the recent appointment of a Head of Development; (b) increased resource for prospect research.

The most significant risk to the Charity would be if QMUL were to cease its support, however there is no expectation that this will happen, and the University has committed to continue supporting the Charity and increasing the scope of its activities.

Permanent endowment funds and grants which are not expected to be expended within a year, which have been donated for QMUL purposes, are also donated to QMUL to be managed and expended in line with their original restrictions. This allows the funds to benefit from QMUL's investment strategy for the endowment portfolio.

Any cash held within the Foundation is invested through the Royal Bank of Scotland.

The Trustees are mindful of their responsibilities in accepting philanthropic gifts into the Foundation and have agreed that the Foundation will abide by QMUL's published policy on this issue.

**Objectives, Activities and Performance**

***Objectives of the Foundation***

The objectives of the Foundation, as detailed by its Memorandum and Articles of Association, are to promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at QMUL and any other charitable bodies with which QMUL acts in co-operation. The Foundation seeks to complement the work of QMUL.

QMUL will build on its distinctive position as a leading research-based higher education institution with a strong commitment to engagement in its London location. QMUL will achieve this through:

- The highest standards of research, as judged by international comparators, in a broad range of subject areas;
- The provision of the finest possible education to our undergraduate and postgraduate students, located both within and outside the UK; and
- Commitment to the idea of QMUL as a community of scholars, mutually supportive and working both to further knowledge creation and benefit the wider society.

## TRUSTEES' REPORT continued

In pursuance of the above objective, the Foundation currently supports QMUL in achieving the aims set out in its 'Strategy 2030'. The Foundation provides the administrative framework through which donations and legacies can be received to further QMUL's strategic objectives.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Trustees are keenly aware of their responsibilities to ensure that income is spent on the purposes for which it was given. Thus, income from the Annual Fund comprises gifts received from alumni, staff and friends which has been donated to QMUL to support a range of scholarships, hardship funding and projects which provide new opportunities for students. The funding for each of these areas has been given in line with the wishes of the donors to the Foundation, who may specify whether they wish to provide financial support for students (both undergraduate and postgraduate), support new projects or allow the gift to be used in either of these ways at the discretion of the Trustees.

The Foundation received income from a number of sources to support specific activities at QMUL outside of the Annual Fund, ranging from additional student financial support to funding for research in the field of Physics. Again, the corresponding sums and any interest accrued have either already been donated to QMUL to support the donor's intended beneficiary/beneficiaries or will be donated at the appropriate time in the next financial year.

### **Performance**

The Foundation is the principal conduit to receive philanthropic income for Queen Mary which better facilitates due diligence and donor stewardship. There have been substantial transfers in the year from corporates (e.g. Deepmind Technologies for scholarships) and Trusts and Foundations (e.g. The Horne Family Charitable Foundation for a PhD studentship) and these have been recognised in line with performance conditions where appropriate. There have also been donations from individuals (e.g. a £50,000 gift for the Barts Cancer Institute) and legacies (including £100,000 for Physics scholarship).

The Foundation has no specific financial targets, but is tasked with supporting those of Queen Mary's Development function, which will be encapsulated within a Development KPI. The logistics of receipt and disbursement will be included within a forthcoming Operations Services KPI.

### **Activities**

The Foundation has received and disbursed monies relating to the following projects:

#### *The Annual Fund*

The Foundation received £124,696 (£114,484: 2020/21) in income during the year towards the three areas of the Annual Fund (QM Fund; Barts & the London Fund; Dental Centenary Fund). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022.

#### *The Georgina Hutchinson Cancer Research Fund - Queen Mary's Barts Cancer Research Institute*

Two gifts of £50,000 were received in support of Professor John Gribben's work on cancer research, via the Georgina Hutchinson Cancer Research Fund, from Mr. Paul Bentham and another donor. The fund was initially set up in honour of Jo Hannaford's and Jane Aldridge's mother. A total of £139,534 was received in previous years (£75,958: 2020/21; £63,576: 2019/20).

**TRUSTEES' REPORT continued**

*PhD Studentship Support – Institute of Dentistry*

A pledge of £150,000 was received towards supporting one PhD Studentship on Oral Cancer over a period of three years, within Queen Mary's Institute of Dentistry. The first £50,000 disbursement was received in December 2021, from Enactor Ltd. The remaining £100,000 has been accrued.

*CORONAVIT Trial*

Donations totalling £13,041 (2020/21: £480,565) were received from various donors, in support of Professor Adrian Martineau's clinical trial of Vitamin D's role in reducing the incidence and severity of COVID-19 and other acute respiratory infections (CORONAVIT).

*PhD Studentship Support – Multiple Sclerosis Research*

The Horne Family Charitable Foundation have pledged to support two PhD Studentships on Multiple Sclerosis Research, for a period of three years, with a total of £220,000. Disbursements totalling £76,283 have been received in the year.

*Multiple Sclerosis Research*

A gift of £10,000 was received from The Happy Charitable Trust, in support of Professor Gavin Giovannoni's research work on Multiple Sclerosis.

*Gift for Cancer Research*

A gift of £1,000,000 was received from Mr Andrew McCutcheon (MNC Ltd), in support of the cancer research work undertaken by Professor Tom Powles (£300,000 to be allocated towards his work) and Professor Peter Schmid (£700,000 to be allocated towards his research) which had been accrued at 31<sup>st</sup> July 2021.

*SPA Andurand - Berman Research Grant*

A gift of £157,187 was received from Mr Pierre Andurand, towards funding Prof David Berman's research on the interface between theoretical physics and machine learning. This was the second instalment of a total of £479,048. The last instalment, totalling £159,272 is due in 2022/2023.

*The DeepMind Scholarships*

A total of £346,662 was given by DeepMind in support of the establishment of nine scholarships in the field of artificial intelligence, machine learning and computer science.

A further total of £422,107 was given by DeepMind in support of the establishment of scholarships beginning in the academic year 2022/2023 and this income has been deferred.

*TATA Consultancy Services Scholarship*

£100,000 was received in support of up to 20 partial scholarships (50% of the tuition fee) for ten female students of the BSc in Computer Science and ten students of the BSc in Computer Science who come from low-income households. £92,500 was also received towards this purpose in 2020/2021.

*School of English and Drama*

A donation of £7,308 was received from the Val A. Browning Charitable Foundation towards the School of English and Drama.

*Hackney Scholarship*

£6,000 was received from the Derek Shuttleworth Educational Trust.

*Modern Languages Scholarships*

£15,000 was received from Jane Steward for modern languages scholarships.

*Research of Deepak Dinkar*

£12,500 including Gift Aid was received from Prof Sir Colin Humphries towards the research of Deepak Dinkar.

## TRUSTEES' REPORT continued

### *Peel Hunt*

£18,500 received from Peel Hunt LLP for scholarships aimed at supporting students from households with the lowest levels of financial support. These scholarships commence in the academic year 2022/23 and the income has been deferred.

### *Syed Hamid Scholarship*

£8,000 received (£7,000: 2020/21) – Mr Hamid is a friend to Queen Mary University of London and provides two named scholarships (£2,500 each) and two named bursaries (£1,500 each) for final-year undergraduate students from a Widening Participation background.

### *The Worshipful Company of Water Conservators*

£5,000 received (nil: 2020/21) – this donation is to provide a Bursary for one student studying for an MSc in Water and Environment Management.

### *Legacies*

A legacy of £82,309 was received from the estate of Hyacinth Kidman Trust in 2020/21. This was an unexpected final instalment of this legacy. Previous instalments were used to support scholarships in the School of Engineering and Material Sciences. Further conversations regarding this final instalment will be taking place in the new academic year. Conversations are scheduled for academic year 2022/23.

A legacy of £10,022 was received from the estate of Peter McOwan in 2020/21. This legacy is “to be used to enhance the student experience, in particular student enterprise and entrepreneurship activity” at Queen Mary. These funds will be disbursed as soon as the Regular Giving team and Careers & Enterprise decide how best to utilise this gift. Conversations are scheduled for 2022/23.

A legacy of £100,000 was received from the estate of Rodney Wasserson, who made this gift in memory of his late brother, alumnus Leslie Wasserson, to the School of Physics for scholarships.

£45,000 was received from the William Spilsbury estate. The funds are intended to give financial support to UK undergraduate students who are financially disadvantaged.

### *Future disbursements from the Annual Fund*

The Trustees approved this year's Annual Fund Disbursements Proposal in December 2022, approving £187,692 be awarded from Annual Fund income that was received in the year ended 31 July 2022 (Annual Disbursements totalling £151,911 were awarded from Annual Fund income received in the year ended 2020/21). The grants will be made from donations to the Annual Funds within the Queen Mary Fund, the Barts and The London Fund and the Dental Centenary Fund to support the following areas:

- |                                                                  |         |
|------------------------------------------------------------------|---------|
| • Queen Mary Annual Fund: Student Support                        | £53,500 |
| • Queen Mary Annual Fund: Student Futures & Experience           | £57,850 |
| • Barts and The London Annual Fund: Student Support              | £58,450 |
| • Barts and The London Annual Fund: Student Futures & Experience | £17,892 |

## Financial Review

During the year ended 31 July 2022 income of £1,871,156 (£2,766,136: 2020/21) was received; this included £346,662 for DeepMind scholarships for artificial intelligence and computer science; £100,000 for the Georgina Hutchison Cancer Research Fund; £157,218 for Prof David Berman's SPA Research; and £150,000 for Oral Cancer research studentships (£100,000 of which has been accrued and will be received in 2022/23 and 2023/24).

Grants were made to individuals of £nil (£nil: 2020/21), and to QMUL of £1,842,879 (£1,565,827: 2020/21) (see note 4).

## TRUSTEES' REPORT continued

The financial statements for 2021/22 reflect the actual costs of generating voluntary income of £560,856, a 50% increase compared with £372,569 for year ended 31 July 2021.

This figure comprises consultancy and the salaries of student callers involved with delivering the Annual Fund telephone campaign; the costs of staff time directly associated with income generation, and advancement services linked to research and database activities. These actual costs are donated to the Foundation by QMUL.

Total expenditure for the year was £2,423,906 (£1,948,992 2020/21).

At 31 July 2022, the funds of the Foundation stood at £922,141 compared with £1,474,569 at 31 July 2021. All but £831 (£250: 2020/21) of these funds have restricted use. The reduction in funds in the year was expected and resulted from the disbursement of funds for charitable purposes.

### ***Reserves Policy***

The majority of the funds within the Foundation are directed towards specific activities and projects. The Trustees aim to ensure that these restricted funds are expended in line with their restrictions as soon as practical.

The Trustees consider that there is no requirement to build up unrestricted reserves as staffing and accommodation costs are met by a donation in kind from QMUL.

Reserves at the year-end totalled £922,141 (£1,474,569: 2020/21). This comprised restricted funds of £921,310 (£1,474,319: 2020/21) and unrestricted funds of £831 (£250: 2020/21). Disbursements from the Annual Fund have been approved in December 2022 to expend £187,692. Other balances in restricted reserves are expected to be disbursed in 2022/23 in accordance with the gift conditions (see note 11 for details of restricted reserves at the year ended 31 July 2022).

During the course of the year, the Trustees made no other decisions in relation to the Reserves Policy.

### ***Investment Policy***

The Foundation currently holds all its funds in a Royal Bank of Scotland high interest bearing account until such time as the funds are needed. The account provides a standard rate of interest while providing immediate access to funds.

### ***Contingent Liabilities***

Currently, The Foundation has no contingent liabilities.

## **Fundraising and Plans for Future Periods**

The Foundation raises philanthropic funds from Queen Mary alumni (via telephone campaigns, direct mail and individual approaches), as well as support from other sources such as Charitable Trusts and Foundations, companies and philanthropists.

The Annual Fund will continue to benefit students, by supporting priority projects and providing direct financial support. Student hardship remains a primary concern, particularly with the growing challenges posed by the current economic climate.

Major Gifts fundraising capability has been strengthened in 2022 with the appointment of a Director of Development and Alumni Engagement and a Head of Development. These appointments are part of a renewed focus on fundraising operations at Queen Mary.

**TRUSTEES' REPORT continued**

**Going Concern Statement**

It is the view of the Trustees that there is a reasonable expectation the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

**Independent Auditor**

BDO LLP were appointed as auditor for 2021/22 following a competitive tender process. A resolution will be proposed at the Annual General Meeting that BDO LLP be re-appointed as auditor of the Charity for the coming year.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**TRUSTEES' REPORT continued**

**Approval**

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved/authorised for issue by the board of Trustees on .....23.02.2023.....

and signed on behalf of the Trustees by



Professor C Bailey  
Trustee



Lord T Clement-Jones  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**

**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2022 and of its incoming resources and application of resources 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.

We have audited the financial statements of Queen Mary University of London Foundation ("the Charitable Company") for the year ended 31 July 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

**Conclusions related 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

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.

**Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, 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 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 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**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was 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:

- We made enquiries of management, and the Board, including:
  - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
  - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable Company. These include, but are not limited to, compliance with the Companies Act 2006, Charities Act, UK GAAP, Charities SORP, employment and tax legislation and data protection.
- In addition, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, health and safety laws and data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.
- We also communicated relevant identified laws and regulations, potential fraud risks and that fact that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

**Audit response to risks identified**

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulation
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Board and management;
- We read minutes of meetings of those charged with governance, and reviewed correspondence with HMRC;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION (continued)**

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- We reviewed the entities significant estimates and judgements and challenged assumptions made by management.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

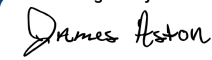
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

DocuSigned by:



DD20C4C69BC440C

James Aston MBE (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, UK

Date 22 February 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of financial activities (including income and expenditure account) for the year ended 31 July 2022

|                                    | NOTE | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                |      |                            |                          |                          |                            |                          |                          |
| Donations and legacies             | 2/3  | 579,017                    | 1,292,139                | 1,871,156                | 383,271                    | 2,382,817                | 2,766,088                |
| Charitable activities              | 2    | 0                          | 0                        | 0                        | 0                          | 0                        | 0                        |
| Other activities                   | 2    | 0                          | 322                      | 322                      | 0                          | 48                       | 48                       |
| <b>Total Income</b>                |      | <b>579,017</b>             | <b>1,292,461</b>         | <b>1,871,478</b>         | <b>383,271</b>             | <b>2,382,865</b>         | <b>2,766,136</b>         |
| <b>Expenditure on:</b>             |      |                            |                          |                          |                            |                          |                          |
| Raising funds                      |      | 560,323                    | 533                      | 560,856                  | 383,071                    | 94                       | 383,165                  |
| Charitable activities              | 4    | 0                          | 1,844,937                | 1,844,937                | 0                          | 1,565,827                | 1,565,827                |
| Other activities                   |      | 18,113                     | 0                        | 18,113                   | 0                          | 0                        | 0                        |
| <b>Total Expenditure</b>           |      | <b>578,436</b>             | <b>1,845,470</b>         | <b>2,423,906</b>         | <b>383,071</b>             | <b>1,565,921</b>         | <b>1,948,992</b>         |
| <b>Net (Expenditure)/Income</b>    |      | <b>581</b>                 | <b>(553,009)</b>         | <b>(552,428)</b>         | <b>200</b>                 | <b>816,944</b>           | <b>817,144</b>           |
| <b>Net movement in funds</b>       |      | <b>581</b>                 | <b>(553,009)</b>         | <b>(552,428)</b>         | <b>200</b>                 | <b>816,944</b>           | <b>817,144</b>           |
| <b>Reconciliation of funds:</b>    |      |                            |                          |                          |                            |                          |                          |
| <b>Total funds brought forward</b> |      | <b>250</b>                 | <b>1,474,319</b>         | <b>1,474,569</b>         | <b>50</b>                  | <b>657,375</b>           | <b>657,425</b>           |
| <b>Total funds carried forward</b> |      | <b>831</b>                 | <b>921,310</b>           | <b>922,141</b>           | <b>250</b>                 | <b>1,474,319</b>         | <b>1,474,569</b>         |

All income and expenditure derive from continuing activities.

There were no other recognised gains or losses other than those listed above and the net income for the year. See note 11 for comparative statement of financial activities analysed by funds.

The notes on pages 18 to 25 form part of these financial statements.

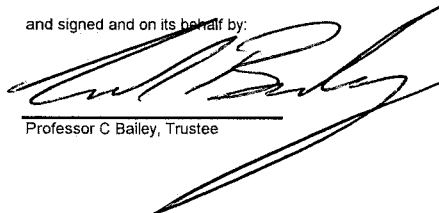
## Balance Sheet at 31 July 2022

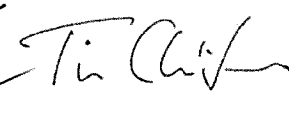
|                                                |      | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2022 | (Note 12)<br>Total Funds<br>2021 |
|------------------------------------------------|------|-----------------------|---------------------|---------------------|----------------------------------|
|                                                | NOTE | £                     | £                   | £                   | £                                |
| <b>Current assets:</b>                         |      |                       |                     |                     |                                  |
| Debtors                                        | 9    | 0                     | 102,402             | 102,402             | 1,006,200                        |
| Cash at bank and in hand                       |      | 3,657                 | 1,252,836           | 1,256,493           | 468,369                          |
| <b>Total current assets</b>                    |      | <b>3,657</b>          | <b>1,355,238</b>    | <b>1,358,895</b>    | <b>1,474,569</b>                 |
| <b>Current liabilities:</b>                    |      |                       |                     |                     |                                  |
| Creditors: Amounts falling due within one year | 10   | (2,826)               | (433,928)           | (436,754)           | 0                                |
| <b>Total current liabilities</b>               |      | <b>(2,826)</b>        | <b>(433,928)</b>    | <b>(436,754)</b>    | <b>0</b>                         |
| <b>Net current assets</b>                      |      | <b>831</b>            | <b>921,310</b>      | <b>922,141</b>      | <b>1,474,569</b>                 |
| <b>Total assets less current liabilities</b>   |      | <b>831</b>            | <b>921,310</b>      | <b>922,141</b>      | <b>1,474,569</b>                 |
| <b>Total net assets</b>                        |      | <b>831</b>            | <b>921,310</b>      | <b>922,141</b>      | <b>1,474,569</b>                 |
| <b>The funds of the charity</b>                |      |                       |                     |                     |                                  |
| Restricted Income funds                        | 11   | 0                     | 921,310             | 921,310             | 1,474,319                        |
| Unrestricted Income funds                      | 11   | 831                   | 0                   | 831                 | 250                              |
| <b>Total charity funds</b>                     |      | <b>831</b>            | <b>921,310</b>      | <b>922,141</b>      | <b>1,474,569</b>                 |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.  
The notes on pages 18 to 25 form part of these financial statements.

The financial statements of Queen Mary, University of London Foundation registered number 05718176 were approved by the Board of Trustees  
on 23.12.21

and signed and on its behalf by:

  
Professor C Bailey, Trustee

  
Lord T Clement-Jones, Trustee

## Notes to the financial statements for the year ended 31 July 2022

### 1. Principal accounting policies

Queen Mary, University of London Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 2 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 3.

#### (a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The results of the Foundation are consolidated into the financial statements of Queen Mary University of London.

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. Exemptions have been taken in these separate charitable company financial statements in relation to the presentation of a cash flow statement.

#### (b) Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Where grants contain terms or conditions that must be met before the charity has entitlement to the resources, the income is recognised once the performance conditions have been met. Gift Aid income on donations is recognised when receivable.

Legacy income is recognised in the statement of financial activities when receipt is probable and the amounts receivable can be estimated with sufficient accuracy.

Bank interest is accounted for in the period in which the charity is entitled to receipt.

Income received which cannot be attributed to a specific fund is deferred until the criteria for income recognition are met.

All donated services are provided by Queen Mary University of London. All valuations are based on actual costs incurred during the year.

#### (c) Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The nature of the costs allocated to this category are audit fees and staff expenses.

The support costs for processing grants and management and administration of the Foundation are incurred by Queen Mary University of London and have been allocated to fund raising activities in line with the SORP. Within these costs, staff expenditure is allocated based on time spent on QMUL Foundation activities.

#### (d) Going Concern

The Trustees considered the potential uncertainties of the Covid-19 pandemic on the Charity and determined that there is no significant impact on the Foundation. After due consideration, there is a reasonable expectation that the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

#### (e) Funds structure

Funds held by the charity are either:

**Restricted income funds:** these are funds which can be used for the purpose or purposes stipulated by their donor or which are raised specifically for a particular purpose.

**Unrestricted income funds:** these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.

**Endowment funds:** these are funds created when the donor specify that a gift is to be invested and only the income earned on that gift may be spent for a specific purpose.

Details of the nature and purpose of each fund are set out in note 11.

#### (f) Financial instruments

The charitable company 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 are subsequently measured at their settlement value.

#### (g) Cash

Cash includes cash in hand and deposits repayable on demand.

#### (h) Debtors

Short term debtors are measured at transaction price, less any impairment.

#### (i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## Notes to the financial statements for the year ended 31 July 2022 continued

## 2. Analysis of income

|                                                                | 2022<br>£        | 2021<br>£        |
|----------------------------------------------------------------|------------------|------------------|
| Donations and legacies:                                        |                  |                  |
| Donations                                                      | 1,147,248        | 2,292,488        |
| Legacies                                                       | 148,391          | 92,729           |
| Donated services from Queen Mary University of London (Note 3) | 575,517          | 380,871          |
|                                                                | <b>1,871,156</b> | <b>2,766,088</b> |
| Other activities:                                              |                  |                  |
| Bank interest                                                  | 322              | 48               |
|                                                                | <b>322</b>       | <b>48</b>        |
| <b>Total</b>                                                   | <b>1,871,478</b> | <b>2,766,136</b> |

## 3. Analysis of donated services from Queen Mary University of London

|                  | 2022<br>£      | 2021<br>£      |
|------------------|----------------|----------------|
| Audit fee        | 12,300         | 5,628          |
| Staff salaries   | 421,999        | 333,366        |
| Consultancy fees | 82,873         | 1,348          |
| Office costs     | 58,345         | 40,529         |
| <b>Total</b>     | <b>575,517</b> | <b>380,871</b> |

The audit fee relates to the audit of the financial statements

## 4. Analysis of Charitable activities expenditure

|                                                            | 2022<br>£        | 2021<br>£        |
|------------------------------------------------------------|------------------|------------------|
| Grants to Queen Mary University of London                  | 1,842,879        | 1,565,827        |
| Grants to Barts and The London Alumni Association (BATLAA) | 2,058            | 0                |
| <b>Total</b>                                               | <b>1,844,937</b> | <b>1,565,827</b> |

## Analysis of grant expenditure by type of purpose:

|                            | 2022<br>£        | 2021<br>£        |
|----------------------------|------------------|------------------|
| Scholarships and bursaries | 614,557          | 431,561          |
| General                    | 106,310          | 204,220          |
| Research                   | 1,124,070        | 930,046          |
| <b>Total</b>               | <b>1,844,937</b> | <b>1,565,827</b> |

## 5. Analysis of expenditure

|                                | Grants, Prizes<br>&<br>Scholarships<br>2022<br>£ | Direct costs<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>2022<br>£ |
|--------------------------------|--------------------------------------------------|---------------------------|-------------------------------|--------------------|
| <b>Current Year</b>            |                                                  |                           |                               |                    |
| Raising funds                  | 0                                                | 99,098                    | 461,758                       | 560,856            |
| Charitable activities (Note 4) | 1,844,937                                        | 0                         | 0                             | 1,844,937          |
| Other activities               | 0                                                | 12,300                    | 5,813                         | 18,113             |
| <b>Total expenditure</b>       | <b>1,844,937</b>                                 | <b>111,398</b>            | <b>467,571</b>                | <b>2,423,906</b>   |

|                                | Grants, Prizes<br>&<br>Scholarships<br>2021<br>£ | Direct costs<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>2021<br>£ |
|--------------------------------|--------------------------------------------------|---------------------------|-------------------------------|--------------------|
| <b>Previous Year</b>           |                                                  |                           |                               |                    |
| Raising funds                  | 0                                                | 7,366                     | 375,799                       | 383,165            |
| Charitable activities (Note 4) | 1,565,827                                        | 0                         | 0                             | 1,565,827          |
| Other activities               | 0                                                | 0                         | 0                             | 0                  |
| <b>Total expenditure</b>       | <b>1,565,827</b>                                 | <b>7,366</b>              | <b>375,799</b>                | <b>1,948,992</b>   |

The basis of cost allocation in the year has been reconsidered and the audit fee and accountancy staff support costs have been reallocated from raising funds to other activities. The prior year is not incorrect, but if the costs were reallocated on the same basis as the current year, this would result in direct costs of £5,628 relating to the audit fee and support costs of £4,968 relating to accountancy staff support costs being reallocated from raising funds to other activities in the previous year. Note 13 shows how the previous year costs would appear with this reallocation.

## Notes to the financial statements for the year ended 31 July 2022 continued

## 6. Analysis of apportioned support costs

|                                      | Other<br>Activities<br>2022<br>£ | Raising<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|--------------------------------------|----------------------------------|-------------------------------|--------------------|
| <b>Current Year</b>                  |                                  |                               |                    |
| Donated staff expenses               | 5,813                            | 400,692                       | 406,505            |
| Donated Sundry office costs          | 0                                | 58,346                        | 58,346             |
| Bank charges                         | 0                                | 2,720                         | 2,720              |
| Donated Travel & Accommodation costs | 0                                | 0                             | 0                  |
| <b>Total Support costs</b>           | <b>5,813</b>                     | <b>461,758</b>                | <b>467,571</b>     |
|                                      |                                  |                               |                    |
|                                      | Other<br>Activities<br>2021<br>£ | Raising<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
| <b>Previous Year (reallocated)</b>   |                                  |                               |                    |
| Donated staff expenses               | 0                                | 333,366                       | 333,366            |
| Donated Sundry office costs          | 0                                | 40,529                        | 40,529             |
| Bank charges                         | 0                                | 1,904                         | 1,904              |
| Donated Travel & Accommodation costs | 0                                | 0                             | 0                  |
| <b>Total Support costs</b>           | <b>0</b>                         | <b>375,799</b>                | <b>375,799</b>     |

Support costs have been allocated across the categories in accordance with their usage based on staff time.

The basis of cost allocation in the year has been reconsidered and the accountancy staff support costs have been reallocated from raising funds to other activities.

The prior year is not incorrect, but if the costs were reallocated on the same basis as the current year, this would result in support costs of £4,968 relating to accountancy staff support costs being reallocated from raising funds to other activities in the previous year. Note 14 shows how the previous year costs would appear with this reallocation.

## 7. Staff costs and Trustees' remuneration

The Foundation had no employees, in the current or prior year. All services are performed by employees of Queen Mary University of London and included within donated services as disclosed in note 3.

The Trustees received no emoluments or reimbursement of expenses in respect of their services to the Foundation in the current or prior year.

## 8. Net income is stated after charging

|                     | 2022<br>£     | 2021<br>£    |
|---------------------|---------------|--------------|
| Statutory audit fee | 12,300        | 5,628        |
| <b>Total</b>        | <b>12,300</b> | <b>5,628</b> |

## 9. Debtors

|                                | 2022<br>£      | 2021<br>£        |
|--------------------------------|----------------|------------------|
| Prepayments and accrued income | 102,402        | 1,006,200        |
| <b>Total</b>                   | <b>102,402</b> | <b>1,006,200</b> |

Prepayments and accrued income includes £2,402 (2020/21: £3,200) of accrued gift aid and £100,000 (2020/21: £1,003,000) of accrued donations.

## 10. Creditors: Amounts falling due within one year

|                                | 2022<br>£      | 2021<br>£ |
|--------------------------------|----------------|-----------|
| Accruals                       | 0              | 0         |
| Deferred income                | 433,928        | 0         |
| Amounts owed to parent company | 2,826          | 0         |
| <b>Total</b>                   | <b>436,754</b> | <b>0</b>  |

## Analysis of deferred income above:

|                                    | 2022<br>£ | 2021<br>£ |
|------------------------------------|-----------|-----------|
| Amount brought forward at 1 August | 0         | 0         |
| Amount released in the year        | 0         | 0         |
| Amount deferred in the year        | 433,928   | 0         |
| Amount carried forward at 31 July  | 433,928   | 0         |

Deferred income consists of donation income received with performance conditions attached, where the performance conditions have not yet been met. Income received in advance of performance conditions being met is recognised as deferred income and released to income as the conditions are met.

## 11. Funds

## Unrestricted income funds:

|                           | Balance at 1<br>August 2021<br>£ | Income<br>£ | Expenditure<br>£ | Balance at 31<br>July 2022<br>£ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| <b>Current Year</b>       |                                  |             |                  |                                 |
| Unrestricted income funds | 250                              | 579,017     | (578,436)        | 831                             |
|                           |                                  |             |                  |                                 |
|                           | Balance at 1<br>August 2020<br>£ | Income<br>£ | Expenditure<br>£ | Balance at 31<br>July 2021<br>£ |
| <b>Previous Year</b>      |                                  |             |                  |                                 |
| Unrestricted income funds | 50                               | 383,271     | (383,071)        | 250                             |

## Notes to the financial statements for the year ended 31 July 2022 continued

## 11. Funds continued

## Restricted income funds:

| Current Year                                        | Balance at 1<br>August 2021<br>£ | Income<br>£      | Expenditure<br>£   | Balance at 31<br>July 2022<br>£ |
|-----------------------------------------------------|----------------------------------|------------------|--------------------|---------------------------------|
| <b>ANNUAL FUND</b>                                  |                                  |                  |                    |                                 |
| <b>For Queen Mary University of London students</b> |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 36,489                           | 45,949           | (8,049)            | 74,389                          |
| ▪ Research                                          | 360                              | 360              | (360)              | 360                             |
| ▪ Scholarships                                      | 11,432                           | 9,185            | (11,432)           | 9,185                           |
| ▪ Area of greatest student need                     | 22,459                           | 19,875           | (22,459)           | 19,875                          |
|                                                     | <b>70,740</b>                    | <b>75,369</b>    | <b>(42,300)</b>    | <b>103,809</b>                  |
| <b>For medical students</b>                         |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 31,576                           | 28,128           | (9,276)            | 50,428                          |
| ▪ Research                                          | 48                               | 15               | (48)               | 15                              |
| ▪ Scholarships                                      | 12,574                           | 9,065            | (12,575)           | 9,064                           |
| ▪ Area of greatest student need                     | 15,252                           | 11,877           | (15,252)           | 11,877                          |
|                                                     | <b>59,450</b>                    | <b>49,085</b>    | <b>(37,151)</b>    | <b>71,384</b>                   |
| <b>For dental students</b>                          |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 80                               | 75               | (80)               | 75                              |
| ▪ Research                                          | 0                                | 0                | 0                  | 0                               |
| ▪ Scholarships                                      | 76                               | 63               | (76)               | 63                              |
| ▪ Area of greatest student need                     | 137                              | 104              | (137)              | 104                             |
|                                                     | <b>293</b>                       | <b>242</b>       | <b>(293)</b>       | <b>242</b>                      |
| <b>OTHER</b>                                        |                                  |                  |                    |                                 |
| Centre for Neuroscience and Trauma                  | 446                              | (19)             | (337)              | 90                              |
| Prof John Gribben - BARTS Medical Oncology          | 13                               | 0                | 0                  | 13                              |
| Prof Tom Powles & Peter Schmid - Cancer Research    | 1,000,000                        | 0                | (1,000,000)        | 0                               |
| Prof David Berman - Physics                         | 0                                | 157,218          | 0                  | 157,218                         |
| Barts Cancer Institute                              | 24,846                           | 122              | (533)              | 24,435                          |
| Barts Pathology Museum                              | 318                              | 0                | 0                  | 318                             |
| CORONAVIT Clinical Trial                            | 0                                | 13,041           | (12,430)           | 611                             |
| Georgina Hutchison Cancer Research Fund             | 0                                | 100,000          | (100,000)          | 0                               |
| Barts MS COVID-19 Antibody Study                    | 514                              | 24               | (100)              | 438                             |
| Fresh Street                                        | 51                               | 0                | 0                  | 51                              |
| Barts MS Research                                   | 96                               | 24               | (120)              | (0)                             |
| BATLAA Benevolent Fund                              | 0                                | 3,242            | (2,058)            | 1,184                           |
| MS EBV & Memory B-Cells PhD Studentship             | 0                                | 86,287           | (50,894)           | 35,393                          |
| Oral Cancer Research Studentship                    | 0                                | 150,000          | (50,000)           | 100,000                         |
| Barts Centre of Cell Biology & Cutaneous Research   | 0                                | 674              | (674)              | (0)                             |
| Centre of the Cell                                  | 0                                | 4,000            | (4,000)            | 0                               |
| Jill Forbes French Prize                            | 884                              | 413              | 0                  | 1,297                           |
| Peston Chair in Economics                           | 25,368                           | 8                | 0                  | 25,376                          |
| Simon & Deirdre Gaskell Scholarships                | 139,382                          | 43               | 0                  | 139,425                         |
| Roy Goode Scholarship                               | 3,093                            | 2,726            | (3,093)            | 2,726                           |
| The Worshipful Company of Water Conservators        | 0                                | 5,001            | 0                  | 5,001                           |
| Mile End Institute Essay Prize                      | 77                               | 0                | 0                  | 77                              |
| 50th Anniversary of School of Law                   | 26,227                           | 253              | 0                  | 26,480                          |
| Winton Charitable Foundation                        | 7,508                            | 1                | 0                  | 7,509                           |
| London Chamber Orchestra Outreach                   | 1,000                            | 0                | 0                  | 1,000                           |
| School of Physics/Astronomy (PsiStar Events)        | 375                              | 0                | 0                  | 375                             |
| Simon Gaskell Music Scholarship                     | 700                              | 1,075            | (1,050)            | 725                             |
| Philip Ogden                                        | 1,114                            | 0                | 0                  | 1,114                           |
| Sami Sidhom Award                                   | 0                                | 1,250            | (1,250)            | 0                               |
| The DeepMind Scholarship                            | 188                              | 346,662          | (346,662)          | 188                             |
| Tower Hamlets                                       | 2,002                            | 0                | 0                  | 2,002                           |
| Monica Chadha Fund                                  | 500                              | 0                | 0                  | 500                             |
| Syed Hamid Scholarship                              | 0                                | 8,001            | (8,001)            | 0                               |
| Computer Science Scholarships                       | 0                                | 100,041          | (100,000)          | 41                              |
| Emergency COVID-19 Fund                             | 14,387                           | 305              | (14,524)           | 168                             |
| School of English and Drama                         | 0                                | 7,309            | 0                  | 7,309                           |
| Burrell Prize for Design and Copyright Law          | 2,410                            | 0                | 0                  | 2,410                           |
| Hackney Scholarship                                 | 0                                | 6,001            | 0                  | 6,001                           |
| Modern Languages Scholarships                       | 0                                | 15,000           | (15,000)           | 0                               |
| Research of Deepak Dinkar                           | 0                                | 12,500           | (10,000)           | 2,500                           |
| CCLS General Fund                                   | 0                                | 19               | 0                  | 19                              |
| CCLS Strategic Fund                                 | 0                                | 1,482            | 0                  | 1,482                           |
| Peel Hunt                                           | 0                                | 2                | 0                  | 2                               |
| Hyacinth Kidman                                     | 82,315                           | 26               | 0                  | 82,341                          |
| Peter McOwan Legacy                                 | 10,022                           | 3                | 0                  | 10,025                          |
| William Spilsbury Legacy                            | 0                                | 45,000           | (45,000)           | 0                               |
| Rodney Wasserson Legacy                             | 0                                | 100,031          | 0                  | 100,031                         |
|                                                     | <b>1,343,836</b>                 | <b>1,167,765</b> | <b>(1,765,726)</b> | <b>745,875</b>                  |
| <b>Total</b>                                        | <b>1,474,319</b>                 | <b>1,292,461</b> | <b>(1,845,470)</b> | <b>921,310</b>                  |

## Notes to the financial statements for the year ended 31 July 2022 continued

### 11. Funds continued

#### Restricted income funds continued:

##### Current Year continued

In addition to the annual fund, gifts totalling £829,734 (2020/21: £212,912) to support studentships were received by the Foundation, including Computer Science Scholarships, Machine learning and Artificial Intelligence scholarships and Physics scholarships. Donations towards research were also received which included £157,218 for Prof David Berman-Physics.

Grants totalling £1,842,879 (2020/21: £1,565,827) were awarded to Queen Mary University of London and grants totalling £2,058 (2020/21: £nil) were awarded to Barts and the London Alumni Association in 2021/22. In addition, net fundraising costs of £533 (2020/21: £94) were incurred in relation to the Barts Cancer Institute funds.

As at 31 July 2022, the charity had no material funding commitments.

Further details of material funds are as follows:

The Annual Fund - The charity received £124,695 (£114,484: 2020/21) in income during the year towards the three areas of the Annual Fund (QM Fund for QMUL students; Barts & the London Fund for medical students; Dental Centenary Fund for dental students). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds include ongoing payments from Direct Debits established during previous telephone campaigns held annually between 2011 and 2019, and a spring telephone campaign held in 2022. Grant payments of £79,744 were made in the year.

Prof Tom Powles & Peter Schmid Cancer Research - £1,000,000 was received from Mr Andrew McCutcheon (MNC Ltd), in support of the cancer research work undertaken by Professor Tom Powles (£300,000 to be allocated towards his work) and Professor Peter Schmid (£700,000 to be allocated towards his research) which had been accrued at 31st July 2021. A grant of £1,000,000 was made in the year to fund this research.

Prof David Berman, Physics - A gift of £157,187 was received from Mr Pierre Andurand, towards funding Prof David Berman's research on the interface between theoretical physics and machine learning. This was the second instalment of a total of £479,048. The last instalment, totalling £159,272 is due in 2022/2023.

The Georgina Hutchinson Cancer Research Fund - Two gifts of £50,000 were received in support of Professor John Gribben's work on cancer research, via the Georgina Hutchinson Cancer Research Fund. The fund was initially set up in honour of Jo Hannaford's and Jane Aldridge's mother. A grant of £100,000 was made in the year to fund this research.

MS EBV & Memory B-Cells PhD Studentship - The Horne Family Charitable Foundation have pledged to support two PhD Studentships on Multiple Sclerosis Research, for a period of three years, with a total of £220,000. £76,283 was received in the year. In addition to this a gift of £10,000 was received from The Happy Charitable Trust, in support of Professor Gavin Giovannoni's research work on Multiple Sclerosis. A grant payment of £50,894 was made in the year to fund the research studentships.

Oral Cancer Research Studentship - £150,000 has been pledged by Enactor to support studentships that focus on oral cancer research. £50,000 was received in 2021/22 with the remaining £100,000 being accrued. A grant payment of £50,000 was made in the year to fund the studentships.

Simon & Deirdre Gaskell Scholarships - The former Principal and his wife funded scholarships to support masters students and students in the faculties of public health and life sciences. No grant payments have been made in the year.

The DeepMind Scholarship - A total of £346,662 was given by DeepMind in support of the establishment of nine scholarships in the field of artificial intelligence, machine learning and computer science. A grant payment of the same amount was made in the year to fund these scholarships. A further total of £422,107 was given by DeepMind in support of the establishment of scholarships beginning in the academic year 2022/2023 and this income has been deferred.

Computer Science Scholarships - TATA Consultancy Services Scholarship of £100,000 was received in support of up to 20 partial scholarships (50% of the tuition fee) for ten female students of the BSc in Computer Science and ten students of the BSc in Computer Science who come from low-income households. A grant payment of £100,000 was made in the year to fund these scholarships.

Hyacinth Kidman - A legacy of £82,309 was received in 2020/21 from the estate of Hyacinth Kidman Trust. This was an unexpected final instalment of this legacy. Previous instalments were used to support scholarships in the School of Engineering and Material Sciences and conversations regarding this final instalment are ongoing.

William Spilsbury - a legacy of £45,000 was received from the William Spilsbury estate. The funds are intended to give financial support to UK undergraduate students who are financially disadvantaged and a grant payment of £45,000 was made in the year in support of this.

Rodney Wasserson legacy - £100,000 was received from the estate of Rodney Wasserson, who made this gift in memory of his late brother, alumnus Leslie Wasserson, to the School of Physics for scholarships.

## Notes to the financial statements for the year ended 31 July 2022 continued

## 11. Funds continued

## Restricted income funds:

| Previous Year                                       | Balance at 1<br>August 2020<br>£ | Income<br>£      | Expenditure<br>£   | Balance at 31<br>July 2021<br>£ |
|-----------------------------------------------------|----------------------------------|------------------|--------------------|---------------------------------|
| <b>ANNUAL FUND</b>                                  |                                  |                  |                    |                                 |
| <b>For Queen Mary University of London students</b> |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 35,908                           | 29,887           | (29,306)           | 36,489                          |
| ▪ Research                                          | 472                              | 248              | (360)              | 360                             |
| ▪ Scholarships                                      | 11,502                           | 9,158            | (9,228)            | 11,432                          |
| ▪ Area of greatest student need                     | 24,041                           | 27,725           | (29,307)           | 22,459                          |
|                                                     | <b>71,923</b>                    | <b>67,018</b>    | <b>(68,201)</b>    | <b>70,740</b>                   |
| <b>For medical students</b>                         |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 29,191                           | 25,422           | (23,037)           | 31,576                          |
| ▪ Research                                          | 160                              | 36               | (148)              | 48                              |
| ▪ Scholarships                                      | 12,321                           | 10,008           | (9,755)            | 12,574                          |
| ▪ Area of greatest student need                     | 15,822                           | 11,796           | (12,366)           | 15,252                          |
|                                                     | <b>57,494</b>                    | <b>47,262</b>    | <b>(45,306)</b>    | <b>59,450</b>                   |
| <b>For dental students</b>                          |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 88                               | 62               | (70)               | 80                              |
| ▪ Research                                          | 0                                | 0                | 0                  | 0                               |
| ▪ Scholarships                                      | 63                               | 63               | (50)               | 76                              |
| ▪ Area of greatest student need                     | 183                              | 79               | (125)              | 137                             |
|                                                     | <b>334</b>                       | <b>204</b>       | <b>(245)</b>       | <b>293</b>                      |
| <b>OTHER</b>                                        |                                  |                  |                    |                                 |
| Dr Xuenong Bo - BARTS Neuroscience                  | 0                                | 446              | 0                  | 446                             |
| Prof John Gribben - BARTS Medical Oncology          | 15,491                           | 0                | (15,478)           | 13                              |
| Prof David Berman - Physics                         | 0                                | 162,589          | (162,589)          | 0                               |
| Prof Gianni Antichi - EECS                          | 0                                | 13,950           | (13,950)           | 0                               |
| Prof Tom Powles & Peter Schmid - Cancer Research    | 0                                | 1,000,000        | 0                  | 1,000,000                       |
| Barts Cancer Institute                              | 24,862                           | 510              | (526)              | 24,846                          |
| Barts Pathology Museum                              | 318                              | 0                | 0                  | 318                             |
| CORONAVIT Clinical Trial                            | 0                                | 480,565          | (480,565)          | 0                               |
| Energy Law Institute                                | 0                                | 25,000           | (25,000)           | 0                               |
| Georgina Hutchison Cancer Research Fund             | 63,576                           | 139,534          | (203,110)          | 0                               |
| Barts MS Blood Spot Study                           | 0                                | 27,735           | (27,735)           | 0                               |
| Barts MS COVID-19 Antibody Study                    | 0                                | 26,193           | (25,679)           | 514                             |
| Fresh Street                                        | 0                                | 51               | 0                  | 51                              |
| Barts MS Research                                   | 0                                | 96               | 0                  | 96                              |
| Jill Forbes                                         | 499                              | 385              | 0                  | 884                             |
| Maurice Esterson Scholarship                        | 2                                | 0                | (2)                | 0                               |
| Peston Chair in Economics                           | 25,366                           | 2                | 0                  | 25,368                          |
| Simon & Deirdre Gaskell Scholarships                | 139,541                          | 541              | 0                  | 140,082                         |
| Roy Goode Scholarship                               | 1,356                            | 1,737            | 0                  | 3,093                           |
| Stephen Francis Physics Bursary                     | 9                                | 0                | (9)                | 0                               |
| The Worshipful Company of Water Conservators        | 1                                | 5,000            | (5,001)            | 0                               |
| Mile End Institute Essay Prize                      | 77                               | 0                | 0                  | 77                              |
| Tido Music Fund in CD4M                             | 5                                | 0                | (5)                | 0                               |
| 50th Anniversary of School of Law                   | 25,170                           | 1,057            | 0                  | 26,227                          |
| Winton Charitable Foundation                        | 7,508                            | 0                | 0                  | 7,508                           |
| BCI STARS Programme                                 | 0                                | 70,000           | (70,000)           | 0                               |
| London Chamber Orchestra Outreach                   | 1,000                            | 0                | 0                  | 1,000                           |
| School of Physics/Astronomy (PsiStar Events)        | 375                              | 0                | 0                  | 375                             |
| Philip Ogden                                        | 1,089                            | 25               | 0                  | 1,114                           |
| Sami Sidhom Award                                   | 313                              | 937              | (1,250)            | 0                               |
| The DeepMind Scholarship                            | 218,554                          | 0                | (218,366)          | 188                             |
| Tower Hamlets                                       | 2,002                            | 0                | 0                  | 2,002                           |
| Monica Chadha Fund                                  | 500                              | 0                | 0                  | 500                             |
| MYBA Scholarship                                    | 0                                | 8,000            | (8,000)            | 0                               |
| Syed Hamid Scholarship                              | 0                                | 7,000            | (7,000)            | 0                               |
| QTaster Programme                                   | 0                                | 15,000           | (15,000)           | 0                               |
| Computer Science Scholarships                       | 0                                | 92,500           | (92,500)           | 0                               |
| Steel Charitable Trust Scholarship                  | 0                                | 6,000            | (6,000)            | 0                               |
| Emergency COVID-19 Fund                             | 0                                | 44,442           | (30,055)           | 14,387                          |
| School of English and Drama                         | 0                                | 7,845            | (7,845)            | 0                               |
| Burrell Prize for Design and Copyright Law          | 0                                | 2,410            | 0                  | 2,410                           |
| IBM Postgraduate Research Studentship               | 0                                | 36,500           | (36,500)           | 0                               |
| Hyacinth Kidman                                     | 6                                | 82,309           | 0                  | 82,315                          |
| Patrick Nott Legacy                                 | 4                                | 0                | (4)                | 0                               |
| Peter McOwan Legacy                                 | 0                                | 10,022           | 0                  | 10,022                          |
|                                                     | <b>527,624</b>                   | <b>2,268,381</b> | <b>(1,452,169)</b> | <b>1,343,836</b>                |
| <b>Total</b>                                        | <b>657,375</b>                   | <b>2,382,865</b> | <b>(1,565,921)</b> | <b>1,474,319</b>                |

## Notes to the financial statements for the year ended 31 July 2022 continued

## 11. Funds continued

## Restricted income funds continued:

## Previous Year continued

In addition to the annual fund, gifts totalling £212,912 (2019/20: £380,281) to support studentships were received by the Foundation, including Computer Science Scholarships, Emergency COVID-19 Fund and IBM Postgraduate Research Studentship. Donations towards research were also received which included £162,589 for Prof David Berman-Physics, CORONAVIT Clinical Trial of £480,565 and Georgina Hutchison Cancer Research Fund of £139,534. A donation of £1,000,000 was accrued for Prof Tom Powles & Peter Schmid in support of Cancer Research.

Grants totalling £1,565,827 (2019/20: £445,680) were awarded to Queen Mary University of London in 2020/21. In addition, net fundraising costs of £94 (2019/20: £216) were incurred in relation to the Barts Cancer Institute funds.

As at 31 July 2021, the charity had no material funding commitments.

## 12. Prior Year Balance Sheet Funds split

| Previous Year                                  | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------------------------------------|-------------------------|-----------------------|--------------------------|
| <b>Current assets:</b>                         |                         |                       |                          |
| Debtors                                        | 0                       | 1,006,200             | 1,006,200                |
| Cash at bank and in hand                       | 250                     | 468,119               | 468,369                  |
| <b>Total current assets</b>                    | <b>250</b>              | <b>1,474,319</b>      | <b>1,474,569</b>         |
| <b>Current liabilities:</b>                    |                         |                       |                          |
| Creditors: Amounts falling due within one year | 0                       | 0                     | 0                        |
| <b>Total current liabilities</b>               | <b>0</b>                | <b>0</b>              | <b>0</b>                 |
| <b>Net current assets</b>                      | <b>250</b>              | <b>1,474,319</b>      | <b>1,474,569</b>         |
| <b>Total assets less current liabilities</b>   | <b>250</b>              | <b>1,474,319</b>      | <b>1,474,569</b>         |
| <b>Total net assets</b>                        | <b>250</b>              | <b>1,474,319</b>      | <b>1,474,569</b>         |
| <b>The funds of the charity</b>                |                         |                       |                          |
| Restricted Income funds                        | 0                       | 1,474,319             | 1,474,319                |
| Unrestricted Income funds                      | 250                     | 0                     | 250                      |
| <b>Total charity funds</b>                     | <b>250</b>              | <b>1,474,319</b>      | <b>1,474,569</b>         |

## 13. Reallocation of prior year costs disclosed in Note 5

The basis of cost allocation in the year has been reconsidered and the audit fee and accountancy staff support costs have been reallocated from raising funds to other activities. The prior year is not incorrect, but if the costs were reallocated on the same basis as the current year, this would result in direct costs of £5,628 relating to the audit fee and support costs of £4,968 relating to accountancy staff support costs being reallocated from raising funds to other activities in the previous year. The note below shows the previous year costs with this reallocation.

|                                                | Grants, Prizes<br>&<br>Scholarships<br>2021<br>£ | Direct costs<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>2021<br>£ |
|------------------------------------------------|--------------------------------------------------|---------------------------|-------------------------------|--------------------|
| <b>Previous Year (as previously disclosed)</b> |                                                  |                           |                               |                    |
| Raising funds                                  | 0                                                | 7,366                     | 375,799                       | 383,165            |
| Charitable activities (Note 4)                 | 1,565,827                                        | 0                         | 0                             | 1,565,827          |
| Other activities                               | 0                                                | 0                         | 0                             | 0                  |
| <b>Total expenditure</b>                       | <b>1,565,827</b>                                 | <b>7,366</b>              | <b>375,799</b>                | <b>1,948,992</b>   |
| <b>Reallocation</b>                            |                                                  |                           |                               |                    |
| Raising funds                                  | 0                                                | (5,628)                   | (4,968)                       | (10,596)           |
| Charitable activities (Note 4)                 | 0                                                | 0                         | 0                             | 0                  |
| Other activities                               | 0                                                | 5,628                     | 4,968                         | 10,596             |
| <b>Total expenditure</b>                       | <b>0</b>                                         | <b>0</b>                  | <b>0</b>                      | <b>0</b>           |
| <b>Previous Year (reallocated)</b>             |                                                  |                           |                               |                    |
| Raising funds                                  | 0                                                | 1,738                     | 370,831                       | 372,569            |
| Charitable activities (Note 4)                 | 1,565,827                                        | 0                         | 0                             | 1,565,827          |
| Other activities                               | 0                                                | 5,628                     | 4,968                         | 10,596             |
| <b>Total expenditure</b>                       | <b>1,565,827</b>                                 | <b>7,366</b>              | <b>375,799</b>                | <b>1,948,992</b>   |

## Notes to the financial statements for the year ended 31 July 2022 continued

## 14. Reallocation of prior year support costs disclosed in Note 6

The basis of cost allocation in the year has been reconsidered and the accountancy staff support costs have been reallocated from raising funds to other activities. The prior year is not incorrect, but if the costs were reallocated on the same basis as the current year, this would result in support costs of £4,968 relating to staff accountancy support costs being reallocated from raising funds to other activities in the previous year. The note below shows the previous year costs with this reallocation.

|                                                | Other<br>Activities<br>2021<br>£ | Raising<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|------------------------------------------------|----------------------------------|-------------------------------|--------------------|
| <b>Previous Year (as previously disclosed)</b> |                                  |                               |                    |
| Donated staff expenses                         | 0                                | 333,366                       | 333,366            |
| Donated Sundry office costs                    | 0                                | 40,529                        | 40,529             |
| Bank charges                                   | 0                                | 1,904                         | 1,904              |
| Donated Travel & Accommodation costs           | 0                                | 0                             | 0                  |
| <b>Total Support costs</b>                     | <b>0</b>                         | <b>375,799</b>                | <b>375,799</b>     |
|                                                | £                                | £                             | £                  |
| <b>Reallocation</b>                            |                                  |                               |                    |
| Donated staff expenses                         | 4,968                            | (4,968)                       | 0                  |
| Donated Sundry office costs                    | 0                                | 0                             | 0                  |
| Bank charges                                   | 0                                | 0                             | 0                  |
| Donated Travel & Accommodation costs           | 0                                | 0                             | 0                  |
| <b>Total Support costs</b>                     | <b>4,968</b>                     | <b>(4,968)</b>                | <b>0</b>           |
|                                                | £                                | £                             | £                  |
| <b>Previous Year (reallocated)</b>             |                                  |                               |                    |
| Donated staff expenses                         | 4,968                            | 328,398                       | 333,366            |
| Donated Sundry office costs                    | 0                                | 40,529                        | 40,529             |
| Bank charges                                   | 0                                | 1,904                         | 1,904              |
| Donated Travel & Accommodation costs           | 0                                | 0                             | 0                  |
| <b>Total Support costs</b>                     | <b>4,968</b>                     | <b>370,831</b>                | <b>375,799</b>     |

## 15. Taxation

The Charity is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charity for corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of CTA 2009 and sections 471 and 478-488 CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trustees do not believe that the Foundation is liable for corporation tax on any of its activities during the year.

The Charity is not registered for Value Added Tax (VAT).

## 16. Related Party Transactions

The Charity is exempt from disclosure of transactions with group undertakings under Section 33 of FRS 102 'Related Party Transactions' as its results are consolidated with the group headed by Queen Mary University of London and the consolidated financial statements are publicly available.

## 17. Group Financial statements

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. The University is the smallest and largest group into which the entity is consolidated and the consolidated financial statements of the University are available from the Director of Finance, Queen Mary University of London, Mile End Road, London E1 4NS (the registered office).

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# Accounts

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**QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**  
(Company Limited by guarantee)

**Annual Report and Financial Statements**

**For the year ended 31 July 2021**

Company Registration Number 05718176  
Charity Registration Number 1113376

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**TRUSTEES' REPORT**

The Trustees present their annual report along with the audited financial statements of Queen Mary, University of London Foundation for the year ended 31 July 2021. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is the Foundation's fifteenth period of account. The financial statements have been prepared in accordance with the accounting policies set out on page 19 and comply with the charity's memorandum and articles of association and applicable law.

**Reference and Administrative Details**

The Trustees and Directors who were in office during the year and up to the date of signing of the financial statements were:

Lord T Clement-Jones  
Professor C Bailey  
Mr L Savage (to 18 November 2021)

**Company Secretary** Miss Nilufa Yasmin

**Company Registration Number** 05718176, registered in England

**Charity Registration Number** 1113376, registered in England

**Principal Address & Registered Office** Queen Mary University of London  
Mile End Road  
London  
E1 4NS

**Independent Auditor** Deloitte LLP  
Statutory Auditor  
Temple Quay  
3 Rivergate  
Redcliffe  
Bristol BS1 6GD

**Solicitors** Farrer & Co LLP  
66 Lincoln Inn Fields  
London  
WC2A 3LH

**Banker** Royal Bank of Scotland  
Charing Cross Commercial Centre  
3<sup>rd</sup> Floor – Cavell House  
2a Charing Cross Road  
London  
WC2H 0NN

**TRUSTEES' REPORT continued**

**Structure, Governance and Management**

***Constitution***

Queen Mary, University of London Foundation (the Foundation) was established in 2006 to promote, for the public benefit, the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London (QMUL) and any other charitable bodies with which QMUL acts in co-operation.

Queen Mary, University of London Foundation is a company limited by guarantee and a charity registered under charity number 1113376.

The Charity is governed by the Trustees.

The members of the Charity guarantee that if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he, she or it was a member.

***Organisation and Appointment of Trustees***

The Trustees, who also act as Directors of the limited company, who served during the year and since the year end are set out on page 3.

In addition to the ex officio Trustees, the Memorandum and Articles of Association state that there may be up to 3 persons appointed by the Trustees who may be either staff of QMUL or members of its Council.

The Memorandum and Articles of Association state that there may be up to 9 persons appointed by the Trustees who are neither members of Council nor staff of QMUL. No such persons have been appointed by the Trustees to date.

***Induction of new Trustees***

There is a process of induction for new Trustees which includes the provision of key information on the Foundation and guidelines on the responsibilities of Trustees and Directors. Each Trustee is given a document explaining their expected role as a Foundation Trustee; this includes a brief history of the Foundation and the philanthropic income it hosts, and a copy of the latest financial statements. All Trustees are ex officio and will also have received mandatory training as part of their induction onto QMUL Council.

***Organisational Structure and Decision Making***

The Trustees retain responsibility for all policy and decision making. The Board of Trustees meets to discuss and make decisions on the management and operation of the Foundation. The Company Secretary of the Foundation and officers, who are employees of QMUL, undertake the administration of the Foundation. The day to day management of the Foundation does not involve any significant requirement for executive decision making. The Foundation does not directly employ staff; a donation in kind is made to the Foundation by QMUL for the work that is undertaken by its staff. The amount of the donation in kind in 2020/21 was £380,871 (£454,721: 2019-20).

***Identification of Risks***

The Trustees have not deemed it necessary to set up separate Finance and Audit and Risk Committees but review the risks associated with the funds held at the Foundation Board meetings. The Board awards grants from the annual fund directly to projects within QMUL and the Students Union which are monitored and transferred to those bodies, as appropriate, on behalf of the Board by the Development and Alumni directorate, the Director of which is Company Secretary to the Board.

**TRUSTEES' REPORT continued**

The Charity's exposure to risk is limited as it incurs no direct expenditure. All expenses incurred by the Foundation are met by Queen Mary. The Foundation has no staff, and all support and administration costs are donated by Queen Mary, including the audit fee. The Foundation has no liabilities arising from expenditure incurred.

There is currently limited risk with regard to fundraising, as income is only disbursed on receipt and not directed towards committed expenditure on the basis of projections. However, the expectation is that fundraising targets will increase significantly over the next three years and a failure to meet these could pose a risk to institutional projects. This has been addressed by: (a) the recruitment of a Development Director; (b) the in-progress recruitment of a Head of Development; (c) the planned recruitment of additional fundraisers; (d) increased support for research fundraising; and (e) the soon to be commenced drafting of a strategic fundraising operational plan.

The most significant risk to the Charity would be if QMUL were to cease its support, however there is no expectation that this will happen, and the University has committed to continue supporting the Charity and increasing the scope of its activities.

Permanent endowment funds and grants which are not expected to be expended within a year, which have been donated for QMUL purposes, are also donated to QMUL to be managed and expended in line with their original restrictions. This allows the funds to benefit from QMUL's investment strategy for the endowment portfolio.

Any cash held within the Foundation is invested through the Royal Bank of Scotland.

The Trustees are mindful of their responsibilities in accepting philanthropic gifts into the Foundation and have agreed that the Foundation will abide by QMUL's published policy on this issue.

**Objectives, Activities and Performance**

***Objectives of the Foundation***

The objectives of the Foundation, as detailed by its Memorandum and Articles of Association, are to promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at QMUL and any other charitable bodies with which QMUL acts in co-operation. The Foundation seeks to complement the work of QMUL.

QMUL will build on its distinctive position as a leading research-based higher education institution with a strong commitment to engagement in its London location. QMUL will achieve this through:

- The highest standards of research, as judged by international comparators, in a broad range of subject areas;
- The provision of the finest possible education to our undergraduate and postgraduate students, located both within and outside the UK; and
- Commitment to the idea of QMUL as a community of scholars, mutually supportive and working both to further knowledge creation and benefit the wider society.

In pursuance of the above objective, the Foundation currently supports QMUL in achieving the aims set out in its new 'Strategy 2030'. The Foundation provides the administrative framework through which donations and legacies can be received to further QMUL's strategic objectives.

***Public Benefit***

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to

## TRUSTEES' REPORT continued

have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Trustees are keenly aware of their responsibilities to ensure that income is spent on the purposes for which it was given. Thus, income from the Annual Fund comprises gifts received from alumni, staff and friends which has been donated to QMUL to support a range of scholarships, hardship funding and projects which provide new opportunities for students. The funding for each of these areas has been given in line with the wishes of the donors to the Foundation, who may specify whether they wish to provide financial support for students (both undergraduate and postgraduate), support new projects or allow the gift to be used in either of these ways at the discretion of the Trustees.

The Foundation received income from a number of sources to support specific activities at QMUL outside of the Annual Fund, ranging from additional student financial support to funding for research in the field of energy and natural resources law. Again, the corresponding sums and any interest accrued have either already been donated to QMUL to support the donor's intended beneficiary/beneficiaries or will be donated at the appropriate time in the next financial year.

### **Performance**

The Foundation is being re-positioned as the principal conduit to receive philanthropic income for Queen Mary, and not just that generated via Directorate of Development and Alumni Engagement (DDAE). Income volumes have consequently risen, with transfers from corporates (e.g. Thornton & Ross Ltd for the CORONAVIT Trial), and substantial transfers from Trusts (e.g. The Fischer Family Trust for the CORONAVIT Trial) and individuals (e.g. a £0.5 million gift made over three years to the School of Physics and Astronomy) which has been recognised in line with the performance conditions. This better facilitates due diligence and donor stewardship.

The Foundation has no specific financial targets, but is tasked with supporting those of Queen Mary's Development function, which will be encapsulated within a Development KPI. The logistics of receipt and disbursement will be included within a forthcoming Operations Services KPI.

### **Activities**

The Foundation has received and disbursed monies relating to the following projects:

#### *The Annual Fund*

The Foundation received £114,484 (£130,126: 2019-20) in income during the year towards the three areas of the Annual Fund (QM Fund; Barts & the London Fund; Dental Centenary Fund). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds also include ongoing payments from Direct Debits established during previous telephone campaigns in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

The Annual Fund received less donations than in previous years as there was no annual telephone fundraising campaign. This was a consequence of the pandemic and being unable to organise a telethon on campus. Further to this, we launched the Queen Mary Emergency COVID-19 Fund and were fundraising for this as a matter of urgency, £44,442 was raised in 2020/21.

#### *CORONAVIT Trial*

Donations totalling £480,565 were received from various donors, in support of Professor Adrian Martineau's clinical trial of Vitamin D's role in reducing the incidence and severity of COVID-19 and other acute respiratory infections (CORONAVIT). The trial has attracted significant interest from the media and the UK Department of Health and BBC News has also broadcasted a short film about the study. Results of the trial will be published in 2021/22.

#### *Barts Cancer Institute / MS Research*

A £70,000 gift was received from The Chellaram Foundation, in support of a new vital cancer tissue culture facility, which has opened at our Barts Cancer Institute. This donation helped fully equip the

## TRUSTEES' REPORT continued

facility, which is currently used by approximately 50 people.

### *SPA Research*

A gift of £162,589 was received towards funding Prof David Berman's research on the interface between theoretical physics and machine learning. This was the first instalment of a total pledge of £479,048 over three years. Second instalment of £157,187 due in 2021/22 and third instalment of £159,272 due in 2022/23. The income has been recognised in line with the performance conditions.

### *Centre for Commercial Law Studies*

Microsoft donated \$390,000 as part of their long-term commitment to support the work of 'Cloud Legal Project' and the 'Microsoft Cloud Computing Research Centre', run in conjunction with the University of Cambridge Computer Lab.

Shell donated £25,000 to support the Energy Law Institute (more information below).

The Worldwide Yachting Association donated £8,000 as part of their support for two scholarships to support students and their studies.

The John Browne Charitable Trust donated £1,800 for the Lord Browne Energy Law Institute Essay Prize.

### *School of Law*

A campaign was established in 2015/16 to fund scholarships, international mobility grants and expanding the reach of the Legal Advice Centre, to celebrate the 50<sup>th</sup> Anniversary of the School. New gifts amounting to £1,057 (£2,576: 2019-20) were received during the financial year.

### *Scholarships, Bursaries & other student support*

The previous Principal and his wife made final payments totalling £947 in 2018/19, there were no further payments in 2019/20 but interest payments of £16 were received into the Simon & Deirdre Gaskell Scholarships through Give As You Earn in 2020/21. The Simon & Deirdre Gaskell Scholarships support masters students and students in the faculties of public health and life sciences. A total of £139,382 has been raised.

### *Energy Law Institute*

Third payment instalment of £25,000 received (£25,000: 2019-20). The Institute is based at the Centre for Commercial Law Studies. The funds will be used exclusively for the benefit of the Institute and in the support of students undertaking the energy law LLM.

### *BCI Stars*

£70,000 received (£4,000: 2019-20). The *Science Training for Aspiring Research Scientists (STARS)* programme is a project that aims to give young people equal opportunities to higher education. The programme provides 36 A Level students from London schools in deprived areas, with an interest in science, a one-week placement within a cancer research laboratory, under the supervision of volunteer PhD medical students from the Barts Cancer Institute and The Blizard Institute.

### *Barts MS Pregnancy Register*

A UK MS pregnancy register was set up in 2020 that would collect information from people with MS about their pregnancy and their MS both during and after pregnancy. No new gifts were received in 2020/21 (£133,400: 2019-20).

### *Georgina Hutchison Cancer Research Fund*

The fund was set up in honour of Jo Hannaford's and Jane Aldridge's mother. A total of £139,534 was received (£63,576: 2019-20) to support the work of Professor J Gribben, Professor of Medical Oncology, St. Bartholomew's Hospital, Barts Cancer Institute, Queen Mary University of London.

### *The DeepMind Scholarship*

The donation of £355,349 received in 2019/20 will fund five Masters Scholarships for students studying for an MSc in Artificial Intelligence. Each Masters Scholarship will cover home tuition fees of £10,900, a London stipend of £15,480, an annual £2,000 travel scholarship and a one-off equipment grant of £1,500.

### TRUSTEES' REPORT continued

The donation will also fund three PhD Scholarships. Each scholarship will cover home tuition fees of £4,407 per year and a London stipend of £17,285 per year, together with an annual £2,000 travel scholarship and a one-off equipment grant of £1,500, and is expected to last three years.

#### *MYBA Scholarship*

£8,000 received (£12,000: 2019-20) – This scholarship will support two partly-funded scholarships for outstanding individuals to study Queen Mary's LLM in Law and Economics, a joint programme run by CCLS and the School of Economics and Finance, to be named the *MYBA LLM Scholarship*.

£8,000 each will be made available to the students, who have been selected by CCLS, while CCLS will manage a fund of £4,000 to cover travel expenses for students visiting relevant Companies and industry events in support of their studies and above report as well as other relevant costs in conjunction with the production of the report.

#### *Syed Hamid Scholarship*

£7,000 received (£9,000: 2019-20) – Mr Hamid is a friend to Queen Mary University of London and provides two named scholarships (£2,500 each) and two named bursaries (£1,500 each) for final-year undergraduate students from a Widening Participation background. The additional £1,000 has been ring-fenced for use in 2021/22 in addition to the £7,000 donated in 2020/21 to support four awards (2 x £2,500 and 2 x £1,500).

#### *QTaster Programme*

A gift of £15,000 was received (nil: 2019-20) from The Portal Trust to part-fund the QTaster Programme Coordinator role. This was the second instalment of a £30,000 gift in support of the QTaster Programme, which provides undergraduate students with the opportunity to meet with companies and gain an insight into their work culture and graduate application processes.

#### *Computer Science Scholarships*

A gift of £92,500 was received (nil: 2019-20) will be used to support up to 20 partial scholarships (50% of the tuition fee) for ten female students of the BSc in Computer Science and ten students of the BSc in Computer Science who come from low income households. The funding is granted for the first year of their studies and may be continued for the following up to two years if the students' progress in their course at 2:1 level or above. This will be confirmed in July 2022 after a short progress report has been made available to the Donor.

#### *Steel Charitable Trust Scholarship*

The gift of £6,000 was received (nil: 2019-20), and was the third and final instalment of a donation in support of one student whose permanent residence is in Luton and Bedfordshire. The donation (total: £18,000) was to be used to support annual living costs whilst studying.

#### *Emergency COVID-19 Fund*

£44,442 received (nil: 2019-20) – This gift was fundraised by the Regular Giving team to support students who have been impacted by the pandemic. A gift of £20,000 was received from a livery company (The Worshipful Company of Coachmakers and Coach Harness Makers). £10,000 has been disbursed to Global opportunities for seven bursaries for students who are taking part in exchange programmes abroad. The remaining funds are to be disbursed in the next academic year in the following areas: financial aid, equipment and wellbeing initiatives.

#### *School of English and Drama*

A donation of £7,845 (nil: 2019-20) was received by the V Browning Foundation and was used to provide 779 students in the School of English and Drama with a £10 book voucher during the pandemic.

#### *IBM Postgraduate Research Studentship*

The gift of £36,500 was received (nil: 2019-20) in support of BAME PhD Studentships. The donation will be ring-fenced to undertake a diagnosis and subsequent development and delivery of a programme to enable greater participation of students from diverse ethnic backgrounds in post graduate research programmes and activities.

## TRUSTEES' REPORT continued

### *Lousin Foundation*

A gift of £1,000,000 gift was receivable from the Lousin Foundation, in support of Prof Tom Powles and Peter Schmid's Cancer Research.

### *Legacies*

A legacy of £82,309 was received from the estate of Hyacinth Kidman Trust. This was an unexpected final instalment of this legacy. Previous instalments were used to support scholarships in the School of Engineering and Material Sciences. Further conversations regarding this final instalment will be taking place in the new academic year.

A legacy of £10,022 was received from the estate of Peter McOwan. This legacy is "to be used to enhance the student experience, in particular student enterprise and entrepreneurship activity" at Queen Mary. These funds will be disbursed as soon as the Regular Giving team and Careers & Enterprise decide how best to utilise this gift.

### *Future disbursements from the Annual Fund*

The Trustees approved an Annual Fund Disbursements Proposal in December 2021 to approve grants totalling £151,911 to be awarded from Annual Fund income that was received in the year ended 31 July 2021 (Annual Disbursements totalling £148,967 were awarded from Annual Fund income received in the year ended 2019/20). The grants will be made from donations to the Annual Funds within the Queen Mary Fund, the Barts and The London Fund and the Dental Centenary Fund to support the following areas:

- QM Annual Fund Undergraduate Scholarships £33,750
- QM Annual Fund Academic Scholarships £8,000
- QM Student Futures & Experience projects £45,692
- BL Annual Fund Hardship Bursaries £18,000
- BL Scholarships for Excellence £10,000
- BL Summer Research Scholarships £9,444
- BL Student Futures & Experience projects £27,025

## Financial Review

During the year ended 31 July 2021 income of £2,766,136 (£1,221,510: 2019-20) was received; this included £139,534 for the Georgina Hutchison Cancer Research Fund, £162,589 for Prof David Berman's SPA Research, CORONAVIT Clinical Trial of £480,565, and £1,000,000 for Prof Tom Powles and Peter Schmid's Cancer Research. These four grants account for the substantial increase in grant income over 2019-20.

Grants were made to individuals of £0 (£0: 2019-20), and to QMUL and Queen Mary Students' Union of £1,565,827 (£445,680: 2019-20) (see note 4).

The financial statements for 2020-21 reflect the actual costs of generating voluntary income (excluding bank charges) of £381,261, a 16% reduction compared with £455,109 for year ended 31 July 2020.

This figure comprises consultancy and the salaries of student callers involved with delivering the Annual Fund telephone campaign; the costs of staff time directly associated with income generation, and advancement services linked to research and database activities. These actual costs are donated to the Foundation by QMUL.

At 31 July 2021, the funds of the Foundation stood at £1,474,569 compared with £657,425 at 31 July 2020. All but £250 (£50: 2019-20) of these funds have restricted use.

### **Reserves Policy**

The majority of the funds within the Foundation are directed towards specific activities and projects. The Trustees aim to ensure that these restricted funds are expended in line with their restrictions as soon as practical.

**TRUSTEES' REPORT continued**

The Trustees consider that there is no requirement to build up unrestricted reserves as staffing and accommodation costs are met by a donation in kind from QMUL.

Reserves at the year-end totalled £1,474,569 (£657,425: 2019-20). This comprised restricted funds of £1,474,319 (£657,375: 2019-20) and unrestricted funds of £250 (£50: 2019-20). Disbursements from the Annual Fund have been approved in December 2021 to expend £151,991. Other balances in restricted reserve are expected to be disbursed in 2021/22 in accordance with the gift conditions (see note 11 for details of restricted reserves at the year ended 31 July 2021).

During the course of the year, the Trustees made no other decisions in relation to the Reserves Policy.

***Investment Policy***

The Foundation currently holds all its funds in a Royal Bank of Scotland high interest bearing account until such time as the funds are needed. The account provides a standard rate of interest while providing immediate access to funds.

***Contingent Liabilities***

Currently, The Foundation has no contingent liabilities.

**Fundraising and Plans for Future Periods**

The Foundation raises funds through targeted approaches to Alumni through telephone and other communication means. The other major sources of funds are Charitable Trusts and Foundations, and other major gift donors.

The Annual Fund will continue to benefit students, through supporting both innovative projects and direct financial support. Student hardship remains a primary concern, in the current economic climate.

Major Gifts fundraising has been further consolidated over the past eighteen months through the gifts raised by three additional fundraisers: Development Executive (Major Gifts), Development Executive (Trusts and Foundations) and a Development Health Manager. These appointments have helped build the team back to its original size, develop the fundraising operations of this Directorate and enable them to focus on building an institutional case for support.

The University is in the process of recruiting a Director for the Directorate of Development and Alumni Engagement. The new director will be expected to review and build on the Directorate's efforts going forward.

The Directorate launched their first digital fundraising campaign, the Queen Mary Emergency COVID-19 Fund, which was considered a humble success having been launched at short notice and encouraging collaboration and engagement within the Queen Mary community.

**Going Concern Statement**

The Trustees considered the potential uncertainties of the Covid-19 pandemic on the Charity and determined that in the light of ongoing support from Queen Mary there is no significant impact on the Foundation. After due consideration, there is a reasonable expectation that the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

**Independent Auditor**

The contract to provide audit services to QMUL, the Ultimate Parent, and its subsidiaries was due for

**TRUSTEES' REPORT continued**

renewal and was put out to competitive tender during the year ended 31 July 2022. BDO were successful in the tender and have been appointed as auditor for 2021-22.

Approved/authorised for issue by the board of Trustees on 20 April 2022 and signed on behalf of the Trustees by

A handwritten signature in blue ink, appearing to read 'C. Bailey'.

Professor C Bailey  
Trustee

A handwritten signature in blue ink, appearing to read 'T. Clement-Jones'.

Lord T Clement-Jones  
Trustee

## **Statement of Trustees' responsibilities**

The Trustees (who are also directors of Queen Mary, University of London Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Queen Mary, University of London Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 15.

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).

**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 Financial Reporting Council's (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 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 within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Other information continued**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION continued**

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.

**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 purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which 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.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included, UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations and Fundraising regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Cut-off of donation income: This has been addressed through detailed testing to ensure income is recognised in the appropriate accounting period.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION continued**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**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 trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

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



Michelle Hopton FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Bristol, UK  
20 April 2022

## Statement of financial activities (including income and expenditure account) for the year ended 31 July 2021

|                                    | NOTE | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| <b>Income from:</b>                |      |                            |                          |                         |                          |                            |                          |                         |                          |
| Donations and legacies             | 2/3  | 383,271                    | 2,382,817                | 0                       | 2,766,088                | 455,321                    | 765,627                  | 0                       | 1,220,948                |
| Charitable activities              | 2    | 0                          | 0                        | 0                       | 0                        | 0                          | 0                        | 0                       | 0                        |
| Other activities                   | 2    | 0                          | 48                       | 0                       | 48                       | 0                          | 562                      | 0                       | 562                      |
| <b>Total Income</b>                |      | <b>383,271</b>             | <b>2,382,865</b>         | <b>0</b>                | <b>2,766,136</b>         | <b>455,321</b>             | <b>766,189</b>           | <b>0</b>                | <b>1,221,510</b>         |
| <b>Expenditure on:</b>             |      |                            |                          |                         |                          |                            |                          |                         |                          |
| Raising funds                      |      | 383,071                    | 94                       | 0                       | 383,165                  | 457,840                    | 216                      | 0                       | 458,056                  |
| Charitable activities              | 4    | 0                          | 1,565,827                | 0                       | 1,565,827                | 0                          | 445,680                  | 0                       | 445,680                  |
| Other activities                   |      | 0                          | 0                        | 0                       | 0                        | 0                          | 0                        | 0                       | 0                        |
| <b>Total Expenditure</b>           |      | <b>383,071</b>             | <b>1,565,921</b>         | <b>0</b>                | <b>1,948,992</b>         | <b>457,840</b>             | <b>445,896</b>           | <b>0</b>                | <b>903,736</b>           |
| <b>Net (Expenditure)/Income</b>    |      | <b>200</b>                 | <b>816,944</b>           | <b>0</b>                | <b>817,144</b>           | <b>(2,519)</b>             | <b>320,293</b>           | <b>0</b>                | <b>317,774</b>           |
| <b>Net movement in funds</b>       |      | <b>200</b>                 | <b>816,944</b>           | <b>0</b>                | <b>817,144</b>           | <b>(2,519)</b>             | <b>320,293</b>           | <b>0</b>                | <b>317,774</b>           |
| <b>Reconciliation of funds:</b>    |      |                            |                          |                         |                          |                            |                          |                         |                          |
| Total funds brought forward        |      | 50                         | 657,375                  | 0                       | 657,425                  | 2,569                      | 337,082                  | 0                       | 339,651                  |
| <b>Total funds carried forward</b> |      | <b>250</b>                 | <b>1,474,319</b>         | <b>0</b>                | <b>1,474,569</b>         | <b>50</b>                  | <b>657,375</b>           | <b>0</b>                | <b>657,425</b>           |

All income and expenditure derive from continuing activities.

There were no other recognised gains or losses other than those listed above and the net income for the year. See note 11 for comparative statement of financial activities analysed by funds.

The notes on pages 19 to 24 form part of these financial statements.

## Balance Sheet at 31 July 2021

|                                                |      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ | (Note 12)<br>Total Funds<br>2020<br>£ |
|------------------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------------|---------------------------------------|
|                                                | NOTE |                            |                          |                         |                          |                                       |
| <b>Current assets:</b>                         |      |                            |                          |                         |                          |                                       |
| Debtors                                        | 9    | 0                          | 1,006,200                | 0                       | 1,006,200                | 28,368                                |
| Cash at bank and in hand                       |      | 250                        | 468,119                  | 0                       | 468,369                  | 629,057                               |
| <b>Total current assets</b>                    |      | <b>250</b>                 | <b>1,474,319</b>         | <b>0</b>                | <b>1,474,569</b>         | <b>657,425</b>                        |
| <b>Current liabilities:</b>                    |      |                            |                          |                         |                          |                                       |
| Creditors: Amounts falling due within one year | 10   | 0                          | 0                        | 0                       | 0                        | 0                                     |
| <b>Total current liabilities</b>               |      | <b>0</b>                   | <b>0</b>                 | <b>0</b>                | <b>0</b>                 | <b>0</b>                              |
| <b>Net current assets</b>                      |      | <b>250</b>                 | <b>1,474,319</b>         | <b>0</b>                | <b>1,474,569</b>         | <b>657,425</b>                        |
| <b>Total assets less current liabilities</b>   |      | <b>250</b>                 | <b>1,474,319</b>         | <b>0</b>                | <b>1,474,569</b>         | <b>657,425</b>                        |
| <b>Total net assets</b>                        |      | <b>250</b>                 | <b>1,474,319</b>         | <b>0</b>                | <b>1,474,569</b>         | <b>657,425</b>                        |
| <b>The funds of the charity</b>                |      |                            |                          |                         |                          |                                       |
| Endowment funds                                | 11   | 0                          | 0                        | 0                       | 0                        | 0                                     |
| Restricted Income funds                        | 11   | 0                          | 1,474,319                | 0                       | 1,474,319                | 657,375                               |
| Unrestricted Income funds                      | 11   | 250                        | 0                        | 0                       | 250                      | 50                                    |
| <b>Total charity funds</b>                     |      | <b>250</b>                 | <b>1,474,319</b>         | <b>0</b>                | <b>1,474,569</b>         | <b>657,425</b>                        |

The notes on pages 19 to 24 form part of these financial statements.

The financial statements of Queen Mary, University of London Foundation registered number 05718176 were approved by the Board of Trustees on 20 April 2022.

and signed and on its behalf by:



Professor C Bailey, Trustee



Lord T Clement-Jones, Trustee

## Statement of cash flows for the year ended 31 July 2021

|                                                              | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>Net income to net cash flow from operating activities</b> |                          |                          |
| <b>Net income for the year ended 31 July</b>                 | 817,144                  | 317,774                  |
| <b>Adjustments for:</b>                                      |                          |                          |
| (Increase)/Decrease in debtors                               | (977,832)                | (28,368)                 |
| Decrease in creditors                                        | 0                        | 0                        |
| <b>Net cash provided by operating activities</b>             | <u>(160,688)</u>         | <u>289,406</u>           |
| Change in cash and cash equivalents in the year              | (160,688)                | 289,406                  |
| Cash and cash equivalents at the beginning of the year       | 629,057                  | 339,651                  |
| <b>Cash and cash equivalents at the end the year</b>         | <u>468,369</u>           | <u>629,057</u>           |

Cash includes cash in hand and deposits repayable on demand. There were no cash equivalents.

## Notes to the financial statements for the year ended 31 July 2021

### 1. Principal accounting policies

Queen Mary, University of London Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 2 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 3.

#### (a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The results of the Foundation are consolidated into the financial statements of Queen Mary University of London.

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities.

#### (b) Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Where grants contain terms or conditions that must be met before the charity has entitlement to the resources, the income is recognised once the performance conditions have been met. Gift Aid income on donations is recognised when receivable.

Legacy income is recognised in the statement of financial activities when receipt is probable and the amounts receivable can be estimated with sufficient accuracy.

Bank interest is accounted for in the period in which the charity is entitled to receipt.

Income received which cannot be attributed to a specific fund is deferred until the criteria for income recognition are met.

All donated services are provided by Queen Mary University of London. All valuations are based on actual costs incurred during the year.

#### (c) Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The nature of the costs allocated to this category are audit fees and staff expenses.

The support costs for processing grants and management and administration of the Foundation are incurred by Queen Mary University of London and have been allocated to fund raising activities in line with the SORP. Within these costs, staff expenditure is allocated based on time spent on QMUL Foundation activities.

#### (d) Going Concern

The Trustees considered the potential uncertainties of the Covid-19 pandemic on the Charity and determined that in the light of ongoing support from Queen Mary there is no significant impact on the Foundation. After due consideration, there is a reasonable expectation that the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

#### (e) Funds structure

Funds held by the charity are either:

**Restricted income funds:** these are funds which can be used for the purpose or purposes stipulated by their donor or which are raised specifically for a particular purpose.

**Unrestricted income funds:** these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.

**Endowment funds:** these are funds created when the donor specify that a gift is to be invested and only the income earned on that gift may be spent for a specific purpose.

Details of the nature and purpose of each fund are set out in note 11.

#### (f) Financial instruments

The charitable company 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 are subsequently measured at their settlement value.

#### (g) Cash

Cash includes cash in hand and deposits repayable on demand.

#### (h) Debtors

Short term debtors are measured at transaction price, less any impairment.

#### (i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## Notes to the financial statements for the year ended 31 July 2021 continued

## 2. Analysis of income

|                                                                | 2021<br>£        | 2020<br>£        |
|----------------------------------------------------------------|------------------|------------------|
| Donations and legacies:                                        |                  |                  |
| Donations                                                      | 2,292,488        | 765,761          |
| Legacies                                                       | 92,729           | 466              |
| Donated services from Queen Mary University of London (Note 3) | 380,871          | 454,721          |
|                                                                | <b>2,766,088</b> | <b>1,220,948</b> |
| Other activities:                                              |                  |                  |
| Bank interest                                                  | 48               | 562              |
|                                                                | <b>48</b>        | <b>562</b>       |
| <b>Total</b>                                                   | <b>2,766,136</b> | <b>1,221,510</b> |

## 3. Analysis of donated services from Queen Mary University of London

|                  | 2021<br>£      | 2020<br>£      |
|------------------|----------------|----------------|
| Audit fee        | 5,628          | 5,465          |
| Staff salaries   | 333,366        | 349,276        |
| Consultancy fees | 1,348          | 40,619         |
| Office costs     | 40,529         | 59,361         |
| <b>Total</b>     | <b>380,871</b> | <b>454,721</b> |

The audit fee relates to the audit of financial statements for the year ended 31 July 2021.

## 4. Analysis of Charitable activities expenditure

|                                                            | 2021<br>£        | 2020<br>£      |
|------------------------------------------------------------|------------------|----------------|
| Grants to Queen Mary University of London                  | 1,565,827        | 445,680        |
| Grants to Queen Mary, University of London Students' Union | 0                | 0              |
| <b>Total</b>                                               | <b>1,565,827</b> | <b>445,680</b> |

## Analysis of grant expenditure by type of purpose:

|                            | 2021<br>£        | 2020<br>£      |
|----------------------------|------------------|----------------|
| Scholarships and bursaries | 431,561          | 190,550        |
| Prizes                     | 0                | 5,321          |
| General                    | 204,220          | 113,415        |
| Research                   | 930,046          | 136,394        |
| <b>Total</b>               | <b>1,565,827</b> | <b>445,680</b> |

## 5. Analysis of expenditure

| Current Year                   | Grants, Prizes<br>&<br>Scholarships<br>2021<br>£ | Direct costs<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>2021<br>£ |
|--------------------------------|--------------------------------------------------|---------------------------|-------------------------------|--------------------|
| Raising funds                  | 0                                                | 7,366                     | 375,799                       | 383,165            |
| Charitable activities (Note 4) | 1,565,827                                        | 0                         | 0                             | 1,565,827          |
| <b>Total expenditure</b>       | <b>1,565,827</b>                                 | <b>7,366</b>              | <b>375,799</b>                | <b>1,948,992</b>   |
| Previous Year                  | Grants, Prizes<br>&<br>Scholarships<br>2020<br>£ | Direct costs<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>2020<br>£ |
| Raising funds                  | 0                                                | 74,526                    | 383,530                       | 458,056            |
| Charitable activities (Note 4) | 445,680                                          | 0                         | 0                             | 445,680            |
| <b>Total expenditure</b>       | <b>445,680</b>                                   | <b>74,526</b>             | <b>383,530</b>                | <b>903,736</b>     |

## Notes to the financial statements for the year ended 31 July 2021 continued

## 6. Analysis of apportioned support costs

## Current Year

|                                      | Raising<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|--------------------------------------|-------------------------------|--------------------|
| Donated staff expenses               | 333,366                       | 333,366            |
| Donated Sundry office costs          | 40,529                        | 40,529             |
| Bank charges                         | 1,904                         | 1,904              |
| Donated Travel & Accommodation costs | 0                             | 0                  |
| <b>Total Support costs</b>           | <b>375,799</b>                | <b>375,799</b>     |

## Previous Year

|                                      | Raising<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|--------------------------------------|-------------------------------|--------------------|
| Donated staff expenses               | 321,222                       | 321,222            |
| Donated Sundry office costs          | 59,361                        | 59,361             |
| Bank charges                         | 2,947                         | 2,947              |
| Donated Travel & Accommodation costs | 0                             | 0                  |
| <b>Total Support costs</b>           | <b>383,530</b>                | <b>383,530</b>     |

Support costs have been allocated across the categories in accordance with their usage based on staff time.

## 7. Staff costs and Trustees' remuneration

The Foundation had no employees, in the current or prior year. All services are performed by employees of Queen Mary University of London and included within donated services as disclosed in note 3.

The Trustees received no emoluments or reimbursement of expenses in respect of their services to the Foundation in the current or prior year.

## 8. Net income is stated after charging

|                     | 2021<br>£    | 2020<br>£    |
|---------------------|--------------|--------------|
| Statutory audit fee | 5,628        | 5,465        |
| <b>Total</b>        | <b>5,628</b> | <b>5,465</b> |

## 9. Debtors

|                                | 2021<br>£        | 2020<br>£     |
|--------------------------------|------------------|---------------|
| Prepayments and accrued income | 1,006,200        | 28,368        |
| <b>Total</b>                   | <b>1,006,200</b> | <b>28,368</b> |

Prepayments and accrued income includes £3,200 (2019-20: £27,768) of accrued gift aid and £1,003,000 (2019-20: £600) of accrued donations.

## 10. Creditors: Amounts falling due within one year

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Accruals                       | 0         | 0         |
| Deferred income                | 0         | 0         |
| Amounts owed to parent company | 0         | 0         |
| <b>Total</b>                   | <b>0</b>  | <b>0</b>  |

## 11. Funds

Unrestricted income funds:  
Current Year

|                           | Balance at 1<br>August 2020<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 July 2021<br>£ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| Unrestricted income funds | 50                               | 383,271     | (383,071)        | 250                             |

## Previous Year

|                           | Balance at 1<br>August 2019<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 July 2020<br>£ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| Unrestricted income funds | 2,569                            | 455,321     | (457,840)        | 50                              |

## Notes to the financial statements for the year ended 31 July 2021 continued

## 11. Funds continued

## Restricted income funds:

| Current Year                                        | Balance at 1<br>August 2020<br>£ | Income<br>£      | Expenditure<br>£   | Balance at 31<br>July 2021<br>£ |
|-----------------------------------------------------|----------------------------------|------------------|--------------------|---------------------------------|
| <b>ANNUAL FUND (See Page 6)</b>                     |                                  |                  |                    |                                 |
| <b>For Queen Mary University of London students</b> |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 35,908                           | 29,887           | (29,306)           | 36,489                          |
| ▪ Research                                          | 472                              | 248              | (360)              | 360                             |
| ▪ Scholarships                                      | 11,502                           | 9,158            | (9,228)            | 11,432                          |
| ▪ Area of greatest student need                     | 24,041                           | 27,725           | (29,307)           | 22,459                          |
|                                                     | <b>71,923</b>                    | <b>67,018</b>    | <b>(68,201)</b>    | <b>70,740</b>                   |
| <b>For medical students</b>                         |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 29,191                           | 25,422           | (23,037)           | 31,576                          |
| ▪ Research                                          | 160                              | 36               | (148)              | 48                              |
| ▪ Scholarships                                      | 12,321                           | 10,008           | (9,755)            | 12,574                          |
| ▪ Area of greatest student need                     | 15,822                           | 11,796           | (12,366)           | 15,252                          |
|                                                     | <b>57,494</b>                    | <b>47,262</b>    | <b>(45,306)</b>    | <b>59,450</b>                   |
| <b>For dental students</b>                          |                                  |                  |                    |                                 |
| ▪ Student Opportunities                             | 88                               | 62               | (70)               | 80                              |
| ▪ Research                                          | 0                                | 0                | 0                  | 0                               |
| ▪ Scholarships                                      | 63                               | 63               | (50)               | 76                              |
| ▪ Area of greatest student need                     | 183                              | 79               | (125)              | 137                             |
|                                                     | <b>334</b>                       | <b>204</b>       | <b>(245)</b>       | <b>293</b>                      |
| <b>OTHER</b>                                        |                                  |                  |                    |                                 |
| Dr Xuenong Bo - BARTS Neuroscience                  | 0                                | 446              | 0                  | 446                             |
| Prof John Gribben - BARTS Medical Oncology          | 15,491                           | 0                | (15,478)           | 13                              |
| Prof David Berman - Physics                         | 0                                | 162,589          | (162,589)          | 0                               |
| Prof Gianni Antichi - EECS                          | 0                                | 13,950           | (13,950)           | 0                               |
| Prof Tom Powles & Peter Schmid - Cancer Research    | 0                                | 1,000,000        | 0                  | 1,000,000                       |
| Barts Cancer Institute                              | 24,862                           | 510              | (526)              | 24,846                          |
| Barts Pathology Museum                              | 318                              | 0                | 0                  | 318                             |
| CORONAVIT Clinical Trial                            | 0                                | 480,565          | (480,565)          | 0                               |
| Energy Law Institute                                | 0                                | 25,000           | (25,000)           | 0                               |
| Georgina Hutchison Cancer Research Fund             | 63,576                           | 139,534          | (203,110)          | 0                               |
| Barts MS Blood Spot Study                           | 0                                | 27,735           | (27,735)           | 0                               |
| Barts MS COVID-19 Antibody Study                    | 0                                | 26,193           | (25,679)           | 514                             |
| Fresh Street                                        | 0                                | 51               | 0                  | 51                              |
| Barts MS Research                                   | 0                                | 96               | 0                  | 96                              |
| Jill Forbes                                         | 499                              | 385              | 0                  | 884                             |
| Maurice Esterson Scholarship                        | 2                                | 0                | (2)                | 0                               |
| Peston Chair in Economics                           | 25,366                           | 2                | 0                  | 25,368                          |
| Simon & Deirdre Gaskell Scholarships (see page 7)   | 139,541                          | 541              | 0                  | 140,082                         |
| Roy Goode Scholarship                               | 1,356                            | 1,737            | 0                  | 3,093                           |
| Stephen Francis Physics Bursary                     | 9                                | 0                | (9)                | 0                               |
| The Worshipful Company of Water Conservators        | 1                                | 5,000            | (5,001)            | 0                               |
| Mile End Institute Essay Prize                      | 77                               | 0                | 0                  | 77                              |
| Tido Music Fund in CD4M                             | 5                                | 0                | (5)                | 0                               |
| 50th Anniversary of School of Law                   | 25,170                           | 1,057            | 0                  | 26,227                          |
| Winton Charitable Foundation                        | 7,508                            | 0                | 0                  | 7,508                           |
| BCI STARS Programme                                 | 0                                | 70,000           | (70,000)           | 0                               |
| London Chamber Orchestra Outreach                   | 1,000                            | 0                | 0                  | 1,000                           |
| School of Physics/Astronomy (PsiStar Events)        | 375                              | 0                | 0                  | 375                             |
| Philip Ogden                                        | 1,089                            | 25               | 0                  | 1,114                           |
| Sami Sidhom Award                                   | 313                              | 937              | (1,250)            | 0                               |
| The DeepMind Scholarship                            | 218,554                          | 0                | (218,366)          | 188                             |
| Tower Hamlets                                       | 2,002                            | 0                | 0                  | 2,002                           |
| Monica Chadha Fund                                  | 500                              | 0                | 0                  | 500                             |
| MYBA Scholarship                                    | 0                                | 8,000            | (8,000)            | 0                               |
| Syed Hamid Scholarship                              | 0                                | 7,000            | (7,000)            | 0                               |
| QTaster Programme                                   | 0                                | 15,000           | (15,000)           | 0                               |
| Computer Science Scholarships                       | 0                                | 92,500           | (92,500)           | 0                               |
| Steel Charitable Trust Scholarship                  | 0                                | 6,000            | (6,000)            | 0                               |
| Emergency COVID-19 Fund                             | 0                                | 44,442           | (30,055)           | 14,387                          |
| School of English and Drama                         | 0                                | 7,845            | (7,845)            | 0                               |
| Burrell Prize for Design and Copyright Law          | 0                                | 2,410            | 0                  | 2,410                           |
| IBM Postgraduate Research Studentship               | 0                                | 36,500           | (36,500)           | 0                               |
| Hyacinth Kidman                                     | 6                                | 82,309           | 0                  | 82,315                          |
| Patrick Nott Legacy                                 | 4                                | 0                | (4)                | 0                               |
| Peter McOwan Legacy                                 | 0                                | 10,022           | 0                  | 10,022                          |
|                                                     | <b>527,624</b>                   | <b>2,268,381</b> | <b>(1,452,169)</b> | <b>1,343,836</b>                |
| <b>Total</b>                                        | <b>657,375</b>                   | <b>2,382,865</b> | <b>(1,565,921)</b> | <b>1,474,319</b>                |

In addition to the annual fund, gifts totalling £212,912 (2019-20: £380,281) to support studentships were received by the Foundation, including Computer Science Scholarships, Emergency COVID-19 Fund and IBM Postgraduate Research Studentship. Donations towards research were also received which included £162,589 for Prof David Berman-Physics, CORONAVIT Clinical Trial of £480,565 and Georgina Hutchison Cancer Research Fund of £139,534. A donation of £1,000,000 was accrued for Prof Tom Powles & Peter Schmid in support of Cancer Research.

Grants totalling £1,565,827 (2019-20: £445,680) were awarded to Queen Mary University of London in 2020-21. In addition, net fundraising costs of £94 (2019-20: £216) were incurred in relation to the Barts Cancer Institute funds.

As at 31 July 2021, the charity had no material funding commitments.

## Notes to the financial statements for the year ended 31 July 2021 continued

## 11. Funds continued

## Restricted income funds:

| Previous Year                                       | Balance at 1<br>August 2019<br>£ | Income<br>£    | Expenditure<br>£ | Balance at 31<br>July 2020<br>£ |
|-----------------------------------------------------|----------------------------------|----------------|------------------|---------------------------------|
| <b>ANNUAL FUND</b>                                  |                                  |                |                  |                                 |
| <b>For Queen Mary University of London students</b> |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 23,227                           | 35,908         | (23,227)         | 35,908                          |
| ▪ Research                                          | 420                              | 472            | (420)            | 472                             |
| ▪ Scholarships                                      | 12,160                           | 11,502         | (12,160)         | 11,502                          |
| ▪ Area of greatest student need                     | 28,675                           | 24,416         | (29,050)         | 24,041                          |
|                                                     | <b>64,482</b>                    | <b>72,298</b>  | <b>(64,857)</b>  | <b>71,923</b>                   |
| <b>For medical students</b>                         |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 14,495                           | 29,191         | (14,495)         | 29,191                          |
| ▪ Research                                          | 1,408                            | 160            | (1,408)          | 160                             |
| ▪ Scholarships                                      | 13,641                           | 12,321         | (13,641)         | 12,321                          |
| ▪ Area of greatest student need                     | 16,933                           | 15,822         | (16,933)         | 15,822                          |
|                                                     | <b>46,477</b>                    | <b>57,494</b>  | <b>(46,477)</b>  | <b>57,494</b>                   |
| <b>For dental students</b>                          |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 112                              | 88             | (112)            | 88                              |
| ▪ Research                                          | 25                               | 0              | (25)             | 0                               |
| ▪ Scholarships                                      | 63                               | 63             | (63)             | 63                              |
| ▪ Area of greatest student need                     | 598                              | 183            | (598)            | 183                             |
|                                                     | <b>798</b>                       | <b>334</b>     | <b>(798)</b>     | <b>334</b>                      |
| <b>OTHER</b>                                        |                                  |                |                  |                                 |
| Dr Xuenong Bo - BARTS Neuroscience                  | 0                                | 415            | (415)            | 0                               |
| Jonathan Shamash - BARTS Medical Oncology           | 0                                | 726            | (726)            | 0                               |
| Prof John Gribben - BARTS Medical Oncology          | 0                                | 15,491         | 0                | 15,491                          |
| Barts Cancer Institute                              | 24,599                           | 479            | (216)            | 24,862                          |
| Barts Pathology Museum                              | 318                              | 0              | 0                | 318                             |
| Barts MS Pregnancy Register                         | 0                                | 133,400        | (133,400)        | 0                               |
| Energy Law Institute                                | 0                                | 25,000         | (25,000)         | 0                               |
| Georgina Hutchison Cancer Research Fund             | 0                                | 63,576         | 0                | 63,576                          |
| Honda Prize                                         | 5,321                            | 0              | (5,321)          | 0                               |
| Jill Forbes                                         | 499                              | 0              | 0                | 499                             |
| Maurice Esterson Scholarship                        | 2                                | 0              | 0                | 2                               |
| Peston Chair in Economics                           | 25,344                           | 22             | 0                | 25,366                          |
| Simon & Deirdre Gaskell Scholarships (see page 7)   | 139,246                          | 295            | 0                | 139,541                         |
| Roy Goode Scholarship                               | 5,423                            | 1,574          | (5,641)          | 1,356                           |
| Stephen Francis Physics Bursary                     | 9                                | 0              | 0                | 9                               |
| The Worshipful Company of Water Conservators        | 1                                | 0              | 0                | 1                               |
| Mile End Institute Essay Prize                      | 77                               | 0              | 0                | 77                              |
| Tido Music Fund in CD4M                             | 5                                | 0              | 0                | 5                               |
| 50th Anniversary of School of Law                   | 22,594                           | 2,576          | 0                | 25,170                          |
| BCI STARS Programme                                 | 0                                | 4,000          | (4,000)          | 0                               |
| Winton Charitable Foundation                        | 2                                | 7,506          | 0                | 7,508                           |
| London Chamber Orchestra Outreach                   | 1,000                            | 0              | 0                | 1,000                           |
| School of Physics / Astronomy (PsiStar Events)      | 375                              | 0              | 0                | 375                             |
| Philip Ogden                                        | 500                              | 589            | 0                | 1,089                           |
| Sami Sidhom Award                                   | 0                                | 1,563          | (1,250)          | 313                             |
| The DeepMind Scholarship                            | 0                                | 355,349        | (136,795)        | 218,554                         |
| Tower Hamlets                                       | 0                                | 2,002          | 0                | 2,002                           |
| Monica Chadha Fund                                  | 0                                | 500            | 0                | 500                             |
| MYBA Scholarship                                    | 0                                | 12,000         | (12,000)         | 0                               |
| Syed Hamid Scholarship                              | 0                                | 9,000          | (9,000)          | 0                               |
| Hyacinth Kidman                                     | 6                                | 0              | 0                | 6                               |
| Patrick Nott legacy                                 | 4                                | 0              | 0                | 4                               |
|                                                     | <b>225,325</b>                   | <b>636,063</b> | <b>(333,764)</b> | <b>527,624</b>                  |
| <b>Total</b>                                        | <b>337,082</b>                   | <b>766,189</b> | <b>(445,896)</b> | <b>657,375</b>                  |

In addition to the annual fund, gifts totalling £380,281 (2018-19: £2,401) to support studentships were received by the Foundation, including The DeepMind Scholarship and MYBA Scholarship.

Grants totalling £445,680 (2018-19: £63,773) were awarded to Queen Mary University of London in 2019-20. In addition, fundraising costs of £216 (2018-19: £256) were incurred in relation to the Barts Cancer Institute funds.

## Notes to the financial statements for the year ended 31 July 2021 continued

## 12. Prior Year Balance Sheet Funds split

| Previous Year                                  | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2020 |
|------------------------------------------------|--------------------|------------------|-----------------|------------------|
|                                                | £                  | £                | £               | £                |
| <b>Current assets:</b>                         |                    |                  |                 |                  |
| Debtors                                        | 0                  | 28,368           | 0               | 28,368           |
| Cash at bank and in hand                       | 50                 | 629,007          | 0               | 629,057          |
| <b>Total current assets</b>                    | <b>50</b>          | <b>657,375</b>   | <b>0</b>        | <b>657,425</b>   |
| <b>Current liabilities:</b>                    |                    |                  |                 |                  |
| Creditors: Amounts falling due within one year | 0                  | 0                | 0               | 0                |
| <b>Total current liabilities</b>               | <b>0</b>           | <b>0</b>         | <b>0</b>        | <b>0</b>         |
| <b>Net current assets</b>                      | <b>50</b>          | <b>657,375</b>   | <b>0</b>        | <b>657,425</b>   |
| <b>Total assets less current liabilities</b>   | <b>50</b>          | <b>657,375</b>   | <b>0</b>        | <b>657,425</b>   |
| <b>Total net assets</b>                        | <b>50</b>          | <b>657,375</b>   | <b>0</b>        | <b>657,425</b>   |
| <b>The funds of the charity</b>                |                    |                  |                 |                  |
| Endowment funds                                | 0                  | 0                | 0               | 0                |
| Restricted Income funds                        | 0                  | 657,375          | 0               | 657,375          |
| Unrestricted Income funds                      | 50                 | 0                | 0               | 50               |
| <b>Total charity funds</b>                     | <b>50</b>          | <b>657,375</b>   | <b>0</b>        | <b>657,425</b>   |

## 13. Taxation

The Charity is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charity for corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of CTA 2009 and sections 471 and 478-488 CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trustees do not believe that the Foundation is liable for corporation tax on any of its activities during the year.

The Charity is not registered for Value Added Tax (VAT).

## 14. Related Party Transactions

The Charity is exempt from disclosure of transactions with group undertakings under Section 33 of FRS 102 'Related Party Transactions' as its results are consolidated with the group headed by Queen Mary University of London and the consolidated financial statements are publicly available.

## 15. Group Financial statements

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. The University is the smallest and largest group into which the entity is consolidated and the consolidated financial statements of the University are available from the Director of Finance, Queen Mary University of London, Mile End Road, London E1 4NS (the registered office).

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# Accounts

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**QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**  
(Company Limited by guarantee)

**Annual Report and Financial Statements**

**For the year ended 31 July 2020**

Company Registration Number 05718176  
Charity Registration Number 1113376

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## TRUSTEES' REPORT

The Trustees present their annual report along with the audited financial statements of Queen Mary, University of London Foundation for the year ended 31 July 2020. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is the Foundation's fourteenth period of account. The financial statements have been prepared in accordance with the accounting policies set out on page 17 and comply with the charity's memorandum and articles of association and applicable law.

## Reference and Administrative Details

The Trustees and Directors who were in office during the year and up to the date of signing of the financial statements were:

Lord T Clement-Jones  
Professor C Bailey  
Mr L Savage

|                                                  |                                                                                                                                                  |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company Secretary</b>                         | Mr Carsten Vogel (18 June 2019 – 26 April 2020)<br>Miss Nilufa Yasmin (27 April 2020 – Present)                                                  |
| <b>Company Registration Number</b>               | 05718176, registered in England                                                                                                                  |
| <b>Charity Registration Number</b>               | 1113376, registered in England                                                                                                                   |
| <b>Principal Address &amp; Registered Office</b> | Queen Mary University of London<br>Mile End Road<br>London<br>E1 4NS                                                                             |
| <b>Independent Auditor</b>                       | Deloitte LLP<br>Statutory Auditor<br>3 Victoria Square<br>Victoria Street<br>St Albans AL1 3TF                                                   |
| <b>Solicitors</b>                                | Farrer & Co LLP<br>66 Lincoln Inn Fields<br>London<br>WC2A 3LH                                                                                   |
| <b>Banker</b>                                    | Royal Bank of Scotland<br>Charing Cross Commercial Centre<br>3 <sup>rd</sup> Floor – Cavell House<br>2a Charing Cross Road<br>London<br>WC2H 0NN |

## TRUSTEES' REPORT continued

### Structure, Governance and Management

#### *Constitution*

Queen Mary, University of London Foundation (the Foundation) was established in 2006 to promote, for the public benefit, the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London (QMUL) and any other charitable bodies with which QMUL acts in co-operation.

Queen Mary, University of London Foundation is a company limited by guarantee and a charity registered under charity number 1113376.

The Charity is governed by the Trustees.

The members of the Charity guarantee that if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he, she or it was a member.

#### *Organisation and Appointment of Trustees*

The Trustees, who also act as Directors of the limited company, who served during the year and since the year end are set out on page 3.

In addition to the ex officio Trustees, the Memorandum and Articles of Association state that there may be up to 3 persons appointed by the Trustees who may be either staff of QMUL or members of its Council.

The Memorandum and Articles of Association state that there may be up to 9 persons appointed by the Trustees who are neither members of Council nor staff of QMUL. No such persons have been appointed by the Trustees to date.

#### *Induction of new Trustees*

There is a process of induction for new Trustees which includes the provision of key information on the Foundation and guidelines on the responsibilities of Trustees and Directors.

#### *Organisational Structure and Decision Making*

The Trustees retain responsibility for all policy and decision making. The Board of Trustees meets to discuss and make decisions on the management and operation of the Foundation. The Company Secretary of the Foundation and officers, who are employees of QMUL, undertake the administration of the Foundation. The day to day management of the Foundation does not involve any significant requirement for executive decision making. The Foundation does not directly employ staff; a donation in kind is made to the Foundation by QMUL for the work that is undertaken by its staff.

#### *Identification of Risks*

The Trustees have not deemed it necessary to set up separate Finance and Audit and Risk Committees but review the risks associated with the funds held at the Foundation Board meetings. The Board awards grants from the annual fund directly to projects within QMUL and the Students Union which are monitored and transferred to those bodies, as appropriate, on behalf of the Board by the Development and Alumni directorate, the Director of which is Company Secretary to the Board.

Permanent endowment funds and grants which are not expected to be expended within a year, which have been donated for QMUL purposes, are also donated to QMUL to be managed and expended in line with their original restrictions. This allows the funds to benefit from QMUL's investment strategy for

## **TRUSTEES' REPORT continued**

the endowment portfolio.

Any cash held within the Foundation is invested through the Royal Bank of Scotland.

The Trustees are mindful of their responsibilities in accepting philanthropic gifts into the Foundation and have agreed that the Foundation will abide by QMUL's published policy on this issue.

## **Objectives, Activities and Performance**

### ***Objectives of the Foundation***

The objectives of the Foundation, as detailed by its Memorandum and Articles of Association, are to promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at QMUL and any other charitable bodies with which QMUL acts in co-operation. The Foundation seeks to complement the work of QMUL.

QMUL will build on its distinctive position as a leading research-based higher education institution with a strong commitment to engagement in its London location. QMUL will achieve this through:

- The highest standards of research, as judged by international comparators, in a broad range of subject areas;
- The provision of the finest possible education to our undergraduate and postgraduate students, located both within and outside the UK; and
- Commitment to the idea of QMUL as a community of scholars, mutually supportive and working both to further knowledge creation and benefit the wider society.

In pursuance of the above objective, the Foundation currently supports QMUL in achieving the aims set out in its new 'Strategy 2030'. The Foundation provides the administrative framework through which donations and legacies can be received to further QMUL's strategic objectives.

### ***Public Benefit***

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Trustees are keenly aware of their responsibilities to ensure that income is spent on the purposes for which it was given. Thus, income from the Annual Fund comprises gifts received from alumni, staff and friends which has been donated to QMUL to support a range of scholarships, hardship funding and projects which provide new opportunities for students. The funding for each of these areas has been given in line with the wishes of the donors to the Foundation, who may specify whether they wish to provide financial support for students (both undergraduate and postgraduate), support new projects or allow the gift to be used in either of these ways at the discretion of the Trustees.

The Foundation received income from a number of sources to support specific activities at QMUL outside of the Annual Fund, ranging from additional student financial support to funding for research in the field of energy and natural resources law. Again, the corresponding sums and any interest accrued have either already been donated to QMUL to support the donor's intended beneficiary/beneficiaries or will be donated at the appropriate time in the next financial year.

### ***Activities***

The Foundation has received and disbursed monies relating to the following projects:

**TRUSTEES' REPORT continued**

*The Annual Fund*

The Foundation received £130,126 (£117,345: 2018-19) in income during the year towards the three areas of the Annual Fund (QM Fund; Barts & the London Fund; Dental Centenary Fund). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends following the 2019 telephone campaign – which took place throughout November 2019 - and other mass-market fundraising activities. These funds also include ongoing payments from Direct Debits established during previous telephone campaigns in 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

The 2019 telephone campaign raised a confirmed total of £130,231, all of which have been confirmed in one-off donations and the establishment of Direct Debits, which will be received over the next five years. The gift per call in this telephone campaign was £127 and 34% of alumni called pledged a donation, both significant increases on the 2018 campaign.

*Barts Cancer Institute*

New gifts amounting to £479 (£6,316: 2018-19) were received during the financial year from various online fundraising platforms in relation to a range of activities including auctions and sponsored events.

*Centre for Commercial Law Studies*

A number of single and regular gifts amounting to £1,574 (£1,453: 2018-19) were received in support of the Roy Goode Scholarship Fund.

*School of Law*

A campaign was established in 2015/16 to fund scholarships, international mobility grants and expanding the reach of the Legal Advice Centre, to celebrate the 50<sup>th</sup> Anniversary of the School. New gifts amounting to £2,576 (£1,345: 2018-19) were received during the financial year.

*Scholarships, Bursaries & other student support*

The previous Principal and his wife made final payments totalling £947 in 2018/19, there were no further payments in 2019/20 but interest payments of £295 were received into the Simon & Deirdre Gaskell Scholarships through Give As You Earn. The Simon & Deirdre Gaskell Scholarships support masters students and students in the faculties of public health and life sciences. A total of £139,541 has been raised.

*Energy Law Institute*

Second payment instalment of £25,000 received (£24,993: 2018-19). The Institute is based at the Centre for Commercial Law Studies. The funds will be used exclusively for the benefit of the Institute and in the support of students undertaking the energy law LLM.

*BCI Stars*

£4,000 received (£3,547: 2018-19). The *Science Training for Aspiring Research Scientists (STARS)* programme is a project that aims to give young people equal opportunities to higher education. The programme provides 36 A Level students from London schools in deprived areas, with an interest in science, a one-week placement within a cancer research laboratory, under the supervision of volunteer PhD medical students from the Barts Cancer Institute and The Blizard Institute.

*Barts MS Pregnancy Register*

£133,400 received (nil: 2018-19) – This will be used in setting up a UK MS pregnancy register, that would collect information from people with MS about their pregnancy and their MS both during and after pregnancy.

*Georgina Hutchison Cancer Research Fund*

£63,576 received (nil: 2018-19) – Georgina Hutchison Cancer Research Fund, set up in honour of Jo Hannaford's and Jane Aldridge's mother. This Fund supports the work of Professor J Gribben, Professor of Medical Oncology, St. Bartholomew's Hospital, Barts Cancer Institute, Queen Mary University of London.

## TRUSTEES' REPORT continued

### *The DeepMind Scholarship*

£355,349 received (nil: 2018-19) – The donation will fund five Masters Scholarships for students studying for an MSc in Artificial Intelligence. Each Masters Scholarship will cover home tuition fees of £10,900, a London stipend of £15,480, an annual £2,000 travel scholarship and a one-off equipment grant of £1,500.

The donation will also fund three PhD Scholarships. Each scholarship will cover home tuition fees of £4,407 per year and a London stipend of £17,285 per year, together with an annual £2,000 travel scholarship and a one-off equipment grant of £1,500, and is expected to last three years.

### *MYBA Scholarship*

£12,000 received (nil: 2018-19) – This scholarship will support two partly-funded scholarships for outstanding individuals to study Queen Mary's LLM in Law and Economics, a joint programme run by CCLS and the School of Economics and Finance, to be named the *MYBA LLM Scholarship*.

£8,000 each will be made available to the students, who have been selected by CCLS, while CCLS will manage a fund of £4,000 to cover travel expenses for students visiting relevant Companies and industry events in support of their studies and above report as well as other relevant costs in conjunction with the production of the report.

### *Syed Hamid Scholarship*

£9,000 received (nil: 2018-19) – Mr Hamid is a friend to Queen Mary University of London and provides 2 named scholarships (£2,500 each) and two named bursaries (£1,500 each) for final-year undergraduate students from a Widening Participation background. The additional £1,000 has been ring-fenced for use in 2021/22.

### *Quentin Skinner History Prize*

Professor Quentin Skinner, School of History, made an endowment in 2014. The intention was to fund an annual prize using the return on the endowment per annum. As of August 2018, the endowment has been moved to the Queen Mary investment company Ruffer Ltd, where the return is anticipated to be £150 annually.

### *Future disbursements from the Annual Fund*

The Trustees approved an Annual Fund Disbursements Proposal in January 2021 to approve grants totalling £148,967 to be awarded from Annual Fund income that was received in the year ended 31 July 2020 (Annual Disbursements totalling £132,021 were awarded from Annual Fund income received in the year ended 2018/19). The grants will be made from donations to the Annual Funds within the Queen Mary Fund, the Barts and The London Fund and the Dental Centenary Fund to support the following areas:

- |                                             |         |
|---------------------------------------------|---------|
| • QM Annual Fund Undergraduate Scholarships | £30,895 |
| • QM Annual Fund Academic Scholarships      | £ 8,000 |
| • QM Expeditions Fund                       | £ 6,585 |
| • QM Student Futures & Experience projects  | £25,000 |
| • BL Annual Fund Hardship Bursaries         | £18,000 |
| • BL Scholarships for Excellence            | £10,000 |
| • BL Summer Research Scholarships           | £ 9,444 |
| • BL Student Futures & Experience projects  | £41,043 |

## Financial Review

During the year ended 31 July 2020 income of £1,221,510 (£582,178: 2018-19) was received; this included £133,400 for the Barts MS Pregnancy Register and The DeepMind Scholarships of £355,349. These two grants account for the substantial increase in grant income over 2018-19.

## **TRUSTEES' REPORT continued**

Grants were made to individuals of £0 (£0: 2018-19), and to QMUL and Queen Mary Students' Union of £445,680 (£63,773: 2018-19) (see note 10).

The financial statements for 2019-20 reflect the actual costs of generating voluntary income (excluding bank charges) of £444,677, an 11% increase compared with £398,931 for year ended 31 July 2019.

This figure comprises consultancy and the salaries of student callers involved with delivering the Annual Fund telephone campaign; the costs of staff time directly associated with income generation, and advancement services linked to research and database activities. These actual costs are donated to the Foundation by QMUL.

At 31 July 2020, the funds of the Foundation stood at £657,425 compared with £339,651 at 31 July 2019. All but £50 of these funds have restricted use.

### ***Reserves Policy***

The majority of the funds within the Foundation are directed towards specific activities and projects. The Trustees aim to ensure that these restricted funds are expended in line with their restrictions as soon as practical.

The Trustees consider that there is no requirement to build up unrestricted reserves as staffing and accommodation costs are met by a donation in kind from QMUL.

Reserves at the year-end totalled £657,425 (£339,651: 2018-19). This comprised restricted funds of £657,375 (£337,082: 2018-19) and unrestricted funds of £50 (£2,569: 2018-19). Disbursements from the Annual Fund have been approved in January 2021 to expend £148,967. Other balances in restricted reserve are expected to be disbursed in 2021 in accordance with the gift conditions (see note 10 for details of restricted reserves at the year ended 31 July 2020).

During the course of the year, the Trustees made no other decisions in relation to the Reserves Policy.

### ***Investment Policy***

The Foundation currently holds all its funds in a Royal Bank of Scotland high interest bearing account until such time as the funds are needed. The account provides a standard rate of interest while providing immediate access to funds.

### ***Contingent Liabilities***

Currently, The Foundation has no contingent liabilities.

## **Fundraising and Plans for Future Periods**

The Foundation raises funds through targeted approaches to Alumni through telephone and other communication means. The other major sources of funds are Charitable Trusts and Foundations, and other major gift donors.

The Annual Fund will continue to benefit students, through supporting both innovative projects and direct financial support. Student hardship remains a primary concern, in the current economic climate.

Major Gifts fundraising has been further consolidated over the past year. Three new appointments have been made: Development Executive (Major Gifts), Development Executive (Trusts and Foundations) and a Development Health Manager. These appointments have helped build the team back to its original size, develop the fundraising operations of this Directorate and enable them to focus on building an institutional case for support in due course.

Since June 2019, the majority of individual gifts solicited by Development Directorate staff are being received via the Foundation unless the preference of the donor does not allow for this. The Company

**TRUSTEES' REPORT continued**

Secretary is continuing to monitor the effectiveness of the Foundation as the preferred entity through which philanthropic funds are received to support the work of QMUL and its associated charities. Recommendations on the subject will be presented to the Board at the appropriate time.

**Going Concern Statement**

Queen Mary University of London Foundation has considered the potential uncertainties of the impact of the Covid-19 pandemic on the Charity. After due consideration, there is a reasonable expectation that the Charity will have adequate resources to meet its liabilities as they fall due over the next 12 months, and the Financial Statements have therefore been prepared on a going concern basis.

**Independent Auditor**

A resolution will be proposed at the Annual General Meeting that Deloitte LLP, Statutory Auditor, be re-appointed as auditor for the Charity for the ensuing year.

Approved/authorised for issue by the board of Trustees on 27 April 2021 and signed on behalf of the Trustees by



Professor C Bailey  
Trustee



Lord T Clement-Jones  
Trustee

## **Statement of Trustees' responsibilities**

The Trustees (who are also directors of Queen Mary, University of London Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Queen Mary, University of London Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its 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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Queen Mary, University of London Foundation (the 'charitable company') which comprise:

- the statement of financial activities;
- the balance sheet;
- the statement of cash flows;
- the principal accounting policies; and
- the related notes 1 to 14.

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).

**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 Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the trustees' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**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 within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION continued**

**Other information continued**

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

We have nothing to report in respect of these matters.

**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 purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Report on other legal and regulatory requirements**

**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 trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION continued**

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

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



Craig Wisdom FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
St Albans, United Kingdom  
28 April 2021

## Statement of financial activities (including income and expenditure account) for the year ended 31 July 2020

|                                    | NOTE | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| <b>Income and endowments from:</b> |      |                            |                          |                         |                          |                            |                          |                         |                          |
| Donations and legacies             | 2/3  | 455,321                    | 765,627                  | 0                       | <b>1,220,948</b>         | 412,423                    | 169,217                  | 0                       | 581,640                  |
| Charitable activities              | 2    | 0                          | 0                        | 0                       | <b>0</b>                 | 0                          | 0                        | 0                       | 0                        |
| Other activities                   | 2    | 0                          | 562                      | 0                       | <b>562</b>               | 0                          | 538                      | 0                       | 538                      |
| <b>Total Income</b>                |      | <b>455,321</b>             | <b>766,189</b>           | <b>0</b>                | <b>1,221,510</b>         | <b>412,423</b>             | <b>169,755</b>           | <b>0</b>                | <b>582,178</b>           |
| <b>Expenditure on:</b>             |      |                            |                          |                         |                          |                            |                          |                         |                          |
| Raising funds                      |      | 457,840                    | 216                      | 0                       | <b>458,056</b>           | 411,568                    | 256                      | 0                       | 411,824                  |
| Charitable activities              | 4    | 0                          | 445,680                  | 0                       | <b>445,680</b>           | 0                          | 48,769                   | 15,004                  | 63,773                   |
| Other activities                   |      | 0                          | 0                        | 0                       | <b>0</b>                 | 0                          | 0                        | 0                       | 0                        |
| <b>Total Expenditure</b>           |      | <b>457,840</b>             | <b>445,896</b>           | <b>0</b>                | <b>903,736</b>           | <b>411,568</b>             | <b>49,025</b>            | <b>15,004</b>           | <b>475,597</b>           |
| <b>Net (Expenses)/Income</b>       |      | <b>(2,519)</b>             | <b>320,293</b>           | <b>0</b>                | <b>317,774</b>           | <b>855</b>                 | <b>120,730</b>           | <b>(15,004)</b>         | <b>106,581</b>           |
| <b>Net movement in funds</b>       |      | <b>(2,519)</b>             | <b>320,293</b>           | <b>0</b>                | <b>317,774</b>           | <b>855</b>                 | <b>120,730</b>           | <b>(15,004)</b>         | <b>106,581</b>           |
| <b>Reconciliation of funds:</b>    |      |                            |                          |                         |                          |                            |                          |                         |                          |
| <b>Total funds brought forward</b> |      | <b>2,569</b>               | <b>337,082</b>           | <b>0</b>                | <b>339,651</b>           | <b>1,714</b>               | <b>216,352</b>           | <b>15,004</b>           | <b>233,070</b>           |
| <b>Total funds carried forward</b> |      | <b>50</b>                  | <b>657,375</b>           | <b>0</b>                | <b>657,425</b>           | <b>2,569</b>               | <b>337,082</b>           | <b>0</b>                | <b>339,651</b>           |

The prior year costs have been restated to reallocate the governance costs in accordance with the Charity SORP.

All income and expenditure derive from continuing activities.

There were no other recognised gains or losses other than those listed above and the net income for the year. See note 10 for comparative statement of financial activities analysed by funds.

The notes on pages 17 to 22 form part of these financial statements.

## Balance Sheet at 31 July 2020

|                                                |      | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total Funds<br>2020 | (Note 11)<br>Total Funds<br>2019 |
|------------------------------------------------|------|-----------------------|---------------------|--------------------|---------------------|----------------------------------|
|                                                | NOTE | £                     | £                   | £                  | £                   | £                                |
| <b>Current assets:</b>                         |      |                       |                     |                    |                     |                                  |
| Debtors                                        | 8    | 0                     | 28,368              | 0                  | 28,368              | 0                                |
| Cash at bank and in hand                       |      | 50                    | 629,007             | 0                  | 629,057             | 339,651                          |
| <b>Total current assets</b>                    |      | <b>50</b>             | <b>657,375</b>      | <b>0</b>           | <b>657,425</b>      | <b>339,651</b>                   |
| <b>Current liabilities:</b>                    |      |                       |                     |                    |                     |                                  |
| Creditors: Amounts falling due within one year | 9    | 0                     | 0                   | 0                  | 0                   | 0                                |
| <b>Total current liabilities</b>               |      | <b>0</b>              | <b>0</b>            | <b>0</b>           | <b>0</b>            | <b>0</b>                         |
| <b>Net current assets</b>                      |      | <b>50</b>             | <b>657,375</b>      | <b>0</b>           | <b>657,425</b>      | <b>339,651</b>                   |
| <b>Total assets less current liabilities</b>   |      | <b>50</b>             | <b>657,375</b>      | <b>0</b>           | <b>657,425</b>      | <b>339,651</b>                   |
| <b>Total net assets</b>                        |      | <b>50</b>             | <b>657,375</b>      | <b>0</b>           | <b>657,425</b>      | <b>339,651</b>                   |
| <b>The funds of the charity</b>                |      |                       |                     |                    |                     |                                  |
| Endowment funds                                | 10   | 0                     | 0                   | 0                  | 0                   | 0                                |
| Restricted Income funds                        | 10   | 0                     | 657,375             | 0                  | 657,375             | 337,082                          |
| Unrestricted Income funds                      | 10   | 50                    | 0                   | 0                  | 50                  | 2,569                            |
| <b>Total charity funds</b>                     |      | <b>50</b>             | <b>657,375</b>      | <b>0</b>           | <b>657,425</b>      | <b>339,651</b>                   |

The notes on pages 17 to 22 form part of these financial statements.

The financial statements of Queen Mary, University of London Foundation registered number 05718176 were approved by the Board of Trustees on 27 April 2021 and signed and on its behalf by:



Professor C Bailey, Trustee



Lord T Clement-Jones, Trustee

## Statement of cash flows for the year ended 31 July 2020

|                                                              | Total Funds<br>2020<br>£ | Total Funds<br>2019<br>£ |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>Net income to net cash flow from operating activities</b> |                          |                          |
| <b>Net income for the year ended 31 July</b>                 | <b>317,774</b>           | 106,581                  |
| <b>Adjustments for:</b>                                      |                          |                          |
| (Increase)/Decrease in debtors                               | (28,368)                 | 2,195                    |
| Decrease in creditors                                        | 0                        | (7,292)                  |
| <b>Net cash provided by operating activities</b>             | <b>289,406</b>           | 101,484                  |
| Change in cash and cash equivalents in the year              | <b>289,406</b>           | 101,484                  |
| Cash and cash equivalents at the beginning of the year       | <b>339,651</b>           | 238,167                  |
| <b>Cash and cash equivalents at the end the year</b>         | <b>629,057</b>           | 339,651                  |

## Notes to the financial statements for the year ended 31 July 2020

### 1. Principal accounting policies

Queen Mary, University of London Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 3 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 3.

#### (a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The results of the Foundation are consolidated into the financial statements of Queen Mary University of London.

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities.

#### (b) Income

Donated income is recognised when received and when it is probable that it will be received. Gift Aid income on donations is recognised when receivable.

Legacy income is recognised in the statement of financial activities when receipt is probable and the amounts receivable can be estimated with sufficient accuracy.

Bank interest is accounted for in the period in which the charity is entitled to receipt.

Income received which cannot be attributed to a specific fund is deferred until the criteria for income recognition are met.

All donated services are provided by Queen Mary University of London. All valuations are based on actual costs incurred during the year.

#### (c) Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The nature of the costs allocated to this category are audit fees and staff expenses.

The support costs for processing grants and management and administration of the Foundation are incurred by Queen Mary University of London and have been allocated to fund raising activities in line with the SORP. Within these costs, staff expenditure is allocated based on time spent on QMUL Foundation activities.

#### (d) Going Concern

Queen Mary University of London Foundation has considered the potential uncertainties of the impact of the Covid-19 pandemic on the charity. After due consideration, there is a reasonable expectation that the Charity will have adequate resources to meet its liabilities as they fall due over the next 12 months, and the Financial Statements have therefore been prepared on a going concern basis.

#### (e) Funds structure

Funds held by the charity are either:

**Restricted income funds:** these are funds which can be used for the purpose or purposes stipulated by their donor or which are raised specifically for a particular purpose.

**Unrestricted income funds:** these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.

**Endowment funds:** these are funds created when the donor specify that a gift is to be invested and only the income earned on that gift may be spent for a specific purpose.

Details of the nature and purpose of each fund are set out in note 10.

#### (f) Financial instruments

The charitable company 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 are subsequently measured at their settlement value.

#### (g) Cash

Cash includes cash in hand and deposits repayable on demand.

#### (h) Debtors

Short term debtors are measured at transaction price, less any impairment.

#### (i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## Notes to the financial statements for the year ended 31 July 2020 continued

## 2. Analysis of income

|                                                                | 2020<br>£        | 2019<br>£      |
|----------------------------------------------------------------|------------------|----------------|
| Bank interest                                                  | 562              | 538            |
| Donated services from Queen Mary University of London (Note 3) | 454,721          | 408,812        |
| Donations                                                      | 765,761          | 159,539        |
| Legacies and royalties                                         | 466              | 13,289         |
| <b>Total</b>                                                   | <b>1,221,510</b> | <b>582,178</b> |

## 3. Analysis of donated services from Queen Mary University of London

|                  | 2020<br>£      | 2019<br>£      |
|------------------|----------------|----------------|
| Audit fee        | 5,465          | 5,372          |
| Staff salaries   | 349,276        | 305,844        |
| Consultancy fees | 40,619         | 55,716         |
| Office costs     | 59,361         | 41,880         |
| <b>Total</b>     | <b>454,721</b> | <b>408,812</b> |

The audit fee relates to the audit of financial statements for the year ended 31 July 2020.

## 4. Analysis of Charitable activities expenditure

|                                                            | 2020<br>£      | 2019<br>£     |
|------------------------------------------------------------|----------------|---------------|
| Grants to Queen Mary University of London                  | 445,680        | 63,076        |
| Grants to Queen Mary, University of London Students' Union | 0              | 697           |
| <b>Total</b>                                               | <b>445,680</b> | <b>63,773</b> |

## 5. Analysis of expenditure

## Current Year

|                                | Grants, Prizes<br>&<br>Scholarships<br>2020<br>£ | Direct costs<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>2020<br>£ |
|--------------------------------|--------------------------------------------------|---------------------------|-------------------------------|--------------------|
| Raising funds                  | 0                                                | 74,526                    | 383,530                       | 458,056            |
| Charitable activities (Note 4) | 445,680                                          | 0                         | 0                             | 445,680            |
| <b>Total expenditure</b>       | <b>445,680</b>                                   | <b>74,526</b>             | <b>383,530</b>                | <b>903,736</b>     |

## Previous Year

|                                | Grants, Prizes<br>&<br>Scholarships<br>2019<br>£ | Direct costs<br>2019<br>£ | Support<br>costs<br>2019<br>£ | Total<br>2019<br>£ |
|--------------------------------|--------------------------------------------------|---------------------------|-------------------------------|--------------------|
| Raising funds                  | 0                                                | 86,191                    | 325,633                       | 411,824            |
| Charitable activities (Note 4) | 63,773                                           | 0                         | 0                             | 63,773             |
| <b>Total expenditure</b>       | <b>63,773</b>                                    | <b>86,191</b>             | <b>325,633</b>                | <b>475,597</b>     |

## Notes to the financial statements for the year ended 31 July 2020 continued

## 6. Analysis of apportioned support costs

## Current Year

|                                      | Raising<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|--------------------------------------|-------------------------------|--------------------|
| Donated staff expenses               | 321,222                       | 321,222            |
| Donated Sundry office costs          | 59,361                        | 59,361             |
| Bank charges                         | 2,947                         | 2,947              |
| Donated Travel & Accommodation costs | 0                             | 0                  |
| <b>Total Support costs</b>           | <b>383,530</b>                | <b>383,530</b>     |

## Previous Year

|                                      | Raising<br>funds<br>2019<br>£ | Total<br>2019<br>£ |
|--------------------------------------|-------------------------------|--------------------|
| Donated staff expenses               | 281,185                       | 281,185            |
| Donated Sundry office costs          | 41,880                        | 41,880             |
| Bank charges                         | 2,568                         | 2,568              |
| Donated Travel & Accommodation costs | 0                             | 0                  |
| <b>Total Support costs</b>           | <b>325,633</b>                | <b>325,633</b>     |

Support costs have been allocated across the categories in accordance with their usage based on staff time.

## 7. Staff costs and Trustees' remuneration

The Foundation had no employees, in the current or prior year. All services are performed by employees of Queen Mary University of London and included within donated services as disclosed in note 3.

The Trustees received no emoluments or reimbursement of expenses in respect of their services to the Foundation in the current or prior year.

## 8. Debtors

|                                | 2020<br>£     | 2019<br>£ |
|--------------------------------|---------------|-----------|
| Prepayments and accrued income | 28,368        | 0         |
| <b>Total</b>                   | <b>28,368</b> | <b>0</b>  |

Prepayments and accrued income includes £27,768 of accrued gift aid and £600 of accrued donations.

## 9. Creditors: Amounts falling due within one year

|                                | 2020<br>£ | 2019<br>£ |
|--------------------------------|-----------|-----------|
| Accruals                       | 0         | 0         |
| Deferred income                | 0         | 0         |
| Amounts owed to parent company | 0         | 0         |
| <b>Total</b>                   | <b>0</b>  | <b>0</b>  |

## 10. Funds

## Unrestricted income funds:

## Current Year

|                           | Balance at 1<br>August 2019<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 July 2020<br>£ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| Unrestricted income funds | 2,569                            | 455,321     | (457,840)        | 50                              |

## Previous Year

|                           | Balance at 1<br>August 2018<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 July 2019<br>£ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| Unrestricted income funds | 1,714                            | 412,423     | (411,568)        | 2,569                           |

Notes to the financial statements for the year ended 31 July 2020 continued

10. Funds continued

Restricted income funds:

| Current Year                                        | Balance at 1<br>August 2019<br>£ | Income<br>£    | Expenditure<br>£ | Balance at 31<br>July 2020<br>£ |
|-----------------------------------------------------|----------------------------------|----------------|------------------|---------------------------------|
| <b>ANNUAL FUND (See Page 6)</b>                     |                                  |                |                  |                                 |
| <b>For Queen Mary University of London students</b> |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 23,227                           | 35,908         | (23,227)         | 35,908                          |
| ▪ Research                                          | 420                              | 472            | (420)            | 472                             |
| ▪ Scholarships                                      | 12,160                           | 11,502         | (12,160)         | 11,502                          |
| ▪ Area of greatest student need                     | 28,675                           | 24,416         | (29,050)         | 24,041                          |
|                                                     | <b>64,482</b>                    | <b>72,298</b>  | <b>(64,857)</b>  | <b>71,923</b>                   |
| <b>For medical students</b>                         |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 14,495                           | 29,191         | (14,495)         | 29,191                          |
| ▪ Research                                          | 1,408                            | 160            | (1,408)          | 160                             |
| ▪ Scholarships                                      | 13,641                           | 12,321         | (13,641)         | 12,321                          |
| ▪ Area of greatest student need                     | 16,933                           | 15,822         | (16,933)         | 15,822                          |
|                                                     | <b>46,477</b>                    | <b>57,494</b>  | <b>(46,477)</b>  | <b>57,494</b>                   |
| <b>For dental students</b>                          |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 112                              | 88             | (112)            | 88                              |
| ▪ Research                                          | 25                               | 0              | (25)             | 0                               |
| ▪ Scholarships                                      | 63                               | 63             | (63)             | 63                              |
| ▪ Area of greatest student need                     | 598                              | 183            | (598)            | 183                             |
|                                                     | <b>798</b>                       | <b>334</b>     | <b>(798)</b>     | <b>334</b>                      |
| <b>OTHER</b>                                        |                                  |                |                  |                                 |
| Dr Xuenong Bo - BARTS Neuroscience                  | 0                                | 415            | (415)            | 0                               |
| Jonathan Shamash - BARTS Medical Oncology           | 0                                | 726            | (726)            | 0                               |
| Prof John Gribben - BARTS Medical Oncology          | 0                                | 15,491         | 0                | 15,491                          |
| Barts Cancer Institute                              | 24,599                           | 479            | (216)            | 24,862                          |
| Barts Pathology Museum                              | 318                              | 0              | 0                | 318                             |
| Barts MS Pregnancy Register                         | 0                                | 133,400        | (133,400)        | 0                               |
| Energy Law Institute                                | 0                                | 25,000         | (25,000)         | 0                               |
| Georgina Hutchison Cancer Research Fund             | 0                                | 63,576         | 0                | 63,576                          |
| Honda Prize                                         | 5,321                            | 0              | (5,321)          | 0                               |
| Jill Forbes                                         | 499                              | 0              | 0                | 499                             |
| Maurice Esterson Scholarship                        | 2                                | 0              | 0                | 2                               |
| Peston Chair in Economics (see page 6)              | 25,344                           | 22             | 0                | 25,366                          |
| Simon & Deirdre Gaskell Scholarships (see page 6)   | 139,246                          | 295            | 0                | 139,541                         |
| Roy Goode Scholarship                               | 5,423                            | 1,574          | (5,641)          | 1,356                           |
| Stephen Francis Physics Bursary                     | 9                                | 0              | 0                | 9                               |
| The Worshipful Company of Water Conservators        | 1                                | 0              | 0                | 1                               |
| Mile End Institute Essay Prize                      | 77                               | 0              | 0                | 77                              |
| Tido Music Fund in CD4M                             | 5                                | 0              | 0                | 5                               |
| 50th Anniversary of School of Law                   | 22,594                           | 2,576          | 0                | 25,170                          |
| BCI STARS Programme                                 | 0                                | 4,000          | (4,000)          | 0                               |
| Winton Charitable Foundation                        | 2                                | 7,506          | 0                | 7,508                           |
| London Chamber Orchestra Outreach                   | 1,000                            | 0              | 0                | 1,000                           |
| School of Physics/Astronomy (PsiStar Events)        | 375                              | 0              | 0                | 375                             |
| Philip Ogden                                        | 500                              | 589            | 0                | 1,089                           |
| Sami Sidhom Award                                   | 0                                | 1,563          | (1,250)          | 313                             |
| The DeepMind Scholarship                            | 0                                | 355,349        | (136,795)        | 218,554                         |
| Tower Hamlets                                       | 0                                | 2,002          | 0                | 2,002                           |
| Monica Chadha Fund                                  | 0                                | 500            | 0                | 500                             |
| MYBA Scholarship                                    | 0                                | 12,000         | (12,000)         | 0                               |
| Syed Hamid Scholarship                              | 0                                | 9,000          | (9,000)          | 0                               |
| Hyacinth Kidman                                     | 6                                | 0              | 0                | 6                               |
| Patrick Nott Legacy                                 | 4                                | 0              | 0                | 4                               |
|                                                     | <b>225,325</b>                   | <b>636,063</b> | <b>(333,764)</b> | <b>527,624</b>                  |
| <b>Total</b>                                        | <b>337,082</b>                   | <b>766,189</b> | <b>(445,896)</b> | <b>657,375</b>                  |

Notes to the financial statements for the year ended 31 July 2020 continued

10. Funds continued

Restricted income funds:

| Previous Year                                       | Balance at 1<br>August 2018<br>£ | Income<br>£    | Expenditure<br>£ | Balance at 31<br>July 2019<br>£ |
|-----------------------------------------------------|----------------------------------|----------------|------------------|---------------------------------|
| <b>ANNUAL FUND</b>                                  |                                  |                |                  |                                 |
| <b>For Queen Mary University of London students</b> |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 0                                | 23,227         | 0                | 23,227                          |
| ▪ Research                                          | 0                                | 420            | 0                | 420                             |
| ▪ Scholarships                                      | 0                                | 12,160         | 0                | 12,160                          |
| ▪ Area of greatest student need                     | 0                                | 29,000         | (325)            | 28,675                          |
|                                                     | <b>0</b>                         | <b>64,807</b>  | <b>(325)</b>     | <b>64,482</b>                   |
| <b>For medical students</b>                         |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 0                                | 19,758         | (5,263)          | 14,495                          |
| ▪ Research                                          | 0                                | 1,408          | 0                | 1,408                           |
| ▪ Scholarships                                      | 0                                | 13,641         | 0                | 13,641                          |
| ▪ Area of greatest student need                     | 0                                | 16,933         | 0                | 16,933                          |
|                                                     | <b>0</b>                         | <b>51,740</b>  | <b>(5,263)</b>   | <b>46,477</b>                   |
| <b>For dental students</b>                          |                                  |                |                  |                                 |
| ▪ Student Opportunities                             | 0                                | 112            | 0                | 112                             |
| ▪ Research                                          | 0                                | 25             | 0                | 25                              |
| ▪ Scholarships                                      | 0                                | 63             | 0                | 63                              |
| ▪ Area of greatest student need                     | 0                                | 598            | 0                | 598                             |
|                                                     | <b>0</b>                         | <b>798</b>     | <b>0</b>         | <b>798</b>                      |
| <b>OTHER</b>                                        |                                  |                |                  |                                 |
| Barts Cancer Institute                              | 18,539                           | 6,316          | (256)            | 24,599                          |
| Barts Pathology Museum                              | 318                              | 0              | 0                | 318                             |
| Elmhurst Trust Fund                                 | 697                              | 0              | (697)            | 0                               |
| Energy Law Institute                                | 7                                | 24,993         | (25,000)         | 0                               |
| Honda Prize                                         | 5,312                            | 9              | 0                | 5,321                           |
| Jill Forbes                                         | 0                                | 499            | 0                | 499                             |
| Maurice Esterson Scholarship                        | 2                                | 0              | 0                | 2                               |
| Peston Chair in Economics (see page 6)              | 25,299                           | 45             | 0                | 25,344                          |
| Simon & Deirdre Gaskell Scholarships (see page 6)   | 138,999                          | 947            | (700)            | 139,246                         |
| Professional Services Scholarship Fund              | 0                                | 0              | 0                | 0                               |
| QMUL Pro Bon Law Society                            | 0                                | 0              | 0                | 0                               |
| Roy Goode Scholarship                               | 3,970                            | 1,453          | 0                | 5,423                           |
| Stephen Francis Physics Bursary                     | 9                                | 0              | 0                | 9                               |
| The Worshipful Company of Water Conservators        | 1                                | 0              | 0                | 1                               |
| Mile End Institute Essay Prize                      | 77                               | 0              | 0                | 77                              |
| Tido Music Fund in CD4M                             | 5                                | 0              | 0                | 5                               |
| Music Scholarships                                  | 437                              | 0              | (437)            | 0                               |
| 50th Anniversary of School of Law                   | 21,249                           | 1,345          | 0                | 22,594                          |
| Centre in the City                                  | 50                               | 0              | (50)             | 0                               |
| Winton Charitable Foundation                        | 2                                | 0              | 0                | 2                               |
| London Chamber Orchestra Outreach                   | 1,000                            | 0              | 0                | 1,000                           |
| School of Physics / Astronomy (PsiStar Events)      | 375                              | 0              | 0                | 375                             |
| BCI STARS Programme                                 | 0                                | 3,547          | (3,547)          | 0                               |
| Philip Ogden                                        | 0                                | 500            | 0                | 500                             |
| Hyacinth Kidman                                     | 0                                | 12,756         | (12,750)         | 6                               |
| Patrick Nott legacy                                 | 4                                | 0              | 0                | 4                               |
|                                                     | <b>216,352</b>                   | <b>52,410</b>  | <b>(43,437)</b>  | <b>225,325</b>                  |
| <b>Total</b>                                        | <b>216,352</b>                   | <b>169,755</b> | <b>(49,025)</b>  | <b>337,082</b>                  |

## Notes to the financial statements for the year ended 31 July 2020 continued

### 10. Funds continued

#### Restricted Permanent Endowment funds:

| Current Year                  | Balance at 1 August 2019<br>£ | Income<br>£ | Expenditure<br>£ | Balance at 31 July 2020<br>£ |
|-------------------------------|-------------------------------|-------------|------------------|------------------------------|
| Quentin Skinner History Prize | 0                             | 0           | 0                | 0                            |
| <b>Total</b>                  | <b>0</b>                      | <b>0</b>    | <b>0</b>         | <b>0</b>                     |
| Previous Year                 | Balance at 1 August 2018<br>£ | Income<br>£ | Expenditure<br>£ | Balance at 31 July 2019<br>£ |
| Quentin Skinner History Prize | 15,004                        | 0           | (15,004)         | 0                            |
| <b>Total</b>                  | <b>15,004</b>                 | <b>0</b>    | <b>(15,004)</b>  | <b>0</b>                     |

In August 2018, the endowment balance of £15,004 was transferred to Queen Mary University of London where the funds will be handled by professional investment managers, Ruffer LLP.

In addition to the annual fund, gifts totalling £380,281 (2018-19: £2,401) to support studentships were received by the Foundation, including The DeepMind Scholarship and MYBA Scholarship.

Grants totalling £445,680 (2018-19: £63,773) were awarded to Queen Mary University of London in 2019-20. In addition, fundraising costs of £216 (2018-19: £256) were incurred in relation to the Barts Cancer Institute funds.

As at 31 July 2020, the charity had no material funding commitments.

### 11. Balance Sheet Funds split

| Previous Year                                  | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Endowment Funds<br>£ | Total Funds 2019<br>£ |
|------------------------------------------------|-------------------------|-----------------------|----------------------|-----------------------|
| <b>Current assets:</b>                         |                         |                       |                      |                       |
| Debtors                                        | 0                       | 0                     | 0                    | 0                     |
| Cash at bank and in hand                       | 2,569                   | 337,082               | 0                    | 339,651               |
| <b>Total current assets</b>                    | <b>2,569</b>            | <b>337,082</b>        | <b>0</b>             | <b>339,651</b>        |
| <b>Current liabilities:</b>                    |                         |                       |                      |                       |
| Creditors: Amounts falling due within one year | 0                       | 0                     | 0                    | 0                     |
| <b>Total current liabilities</b>               | <b>0</b>                | <b>0</b>              | <b>0</b>             | <b>0</b>              |
| <b>Net current assets</b>                      | <b>2,569</b>            | <b>337,082</b>        | <b>0</b>             | <b>339,651</b>        |
| <b>Total assets less current liabilities</b>   | <b>2,569</b>            | <b>337,082</b>        | <b>0</b>             | <b>339,651</b>        |
| <b>Total net assets</b>                        | <b>2,569</b>            | <b>337,082</b>        | <b>0</b>             | <b>339,651</b>        |
| <b>The funds of the charity</b>                |                         |                       |                      |                       |
| Endowment funds                                | 0                       | 0                     | 0                    | 0                     |
| Restricted Income funds                        | 0                       | 337,082               | 0                    | 337,082               |
| Unrestricted Income funds                      | 2,569                   | 0                     | 0                    | 2,569                 |
| <b>Total charity funds</b>                     | <b>2,569</b>            | <b>337,082</b>        | <b>0</b>             | <b>339,651</b>        |

### 12. Taxation

The Charity is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charity for corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of CTA 2009 and sections 471 and 478-488 CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trustees do not believe that the Foundation is liable for corporation tax on any of its activities during the year.

The Charity is not registered for Value Added Tax (VAT).

### 13. Related Party Transactions

The Charity is exempt from disclosure of transactions with group undertakings under Section 33 of FRS 102 'Related Party Transactions' as its results are consolidated with the group headed by Queen Mary University of London and the consolidated financial statements are publicly available.

### 14. Group Financial statements

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. The University is the smallest and largest group into which the entity is consolidated and the consolidated financial statements of the University are available from the Director of Finance, Queen Mary University of London, Mile End Road, London E1 4NS (the registered office).