

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

Company Secretary	Mr Carsten Vogel (18 June 2019 – 26 April 2020) Miss Nilufa Yasmin (27 April 2020 – Present)
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 3 Victoria Square Victoria Street St Albans AL1 3TF
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH
Banker	Royal Bank of Scotland Charing Cross Commercial Centre 3 rd 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.

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 50th 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. 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 Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Income and endowments from:									
Donations and legacies	2/3	455,321	765,627	0	1,220,948	412,423	169,217	0	581,640
Charitable activities	2	0	0	0	0	0	0	0	0
Other activities	2	0	562	0	562	0	538	0	538
Total Income		455,321	766,189	0	1,221,510	412,423	169,755	0	582,178
Expenditure on:									
Raising funds		457,840	216	0	458,056	411,568	256	0	411,824
Charitable activities	4	0	445,680	0	445,680	0	48,769	15,004	63,773
Other activities		0	0	0	0	0	0	0	0
Total Expenditure		457,840	445,896	0	903,736	411,568	49,025	15,004	475,597
Net (Expenses)/Income		(2,519)	320,293	0	317,774	855	120,730	(15,004)	106,581
Net movement in funds		(2,519)	320,293	0	317,774	855	120,730	(15,004)	106,581
Reconciliation of funds:									
Total funds brought forward		2,569	337,082	0	339,651	1,714	216,352	15,004	233,070
Total funds carried forward		50	657,375	0	657,425	2,569	337,082	0	339,651

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 Funds	Restricted Funds	Endowment Funds	Total Funds 2020	(Note 11) Total Funds 2019
	NOTE	£	£	£	£	£
Current assets:						
Debtors	8	0	28,368	0	28,368	0
Cash at bank and in hand		50	629,007	0	629,057	339,651
Total current assets		50	657,375	0	657,425	339,651
Current liabilities:						
Creditors: Amounts falling due within one year	9	0	0	0	0	0
Total current liabilities		0	0	0	0	0
Net current assets		50	657,375	0	657,425	339,651
Total assets less current liabilities		50	657,375	0	657,425	339,651
Total net assets		50	657,375	0	657,425	339,651
The funds of the charity						
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
Total charity funds		50	657,375	0	657,425	339,651

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 2020 £	Total Funds 2019 £
Net income to net cash flow from operating activities		
Net income for the year ended 31 July	317,774	106,581
Adjustments for:		
(Increase)/Decrease in debtors	(28,368)	2,195
Decrease in creditors	0	(7,292)
Net cash provided by operating activities	289,406	101,484
Change in cash and cash equivalents in the year	289,406	101,484
Cash and cash equivalents at the beginning of the year	339,651	238,167
Cash and cash equivalents at the end the year	629,057	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 £	2019 £
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
Total	1,221,510	582,178

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

	2020 £	2019 £
Audit fee	5,465	5,372
Staff salaries	349,276	305,844
Consultancy fees	40,619	55,716
Office costs	59,361	41,880
Total	454,721	408,812

The audit fee relates to the audit of financial statements for the year ended 31 July 2020.

4. Analysis of Charitable activities expenditure

	2020 £	2019 £
Grants to Queen Mary University of London	445,680	63,076
Grants to Queen Mary, University of London Students' Union	0	697
Total	445,680	63,773

5. Analysis of expenditure

Current Year

	Grants, Prizes & Scholarships 2020 £	Direct costs 2020 £	Support costs 2020 £	Total 2020 £
Raising funds	0	74,526	383,530	458,056
Charitable activities (Note 4)	445,680	0	0	445,680
Total expenditure	445,680	74,526	383,530	903,736

Previous Year

	Grants, Prizes & Scholarships 2019 £	Direct costs 2019 £	Support costs 2019 £	Total 2019 £
Raising funds	0	86,191	325,633	411,824
Charitable activities (Note 4)	63,773	0	0	63,773
Total expenditure	63,773	86,191	325,633	475,597

Notes to the financial statements for the year ended 31 July 2020 continued

6. Analysis of apportioned support costs

Current Year

	Raising funds 2020 £	Total 2020 £
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
Total Support costs	383,530	383,530

Previous Year

	Raising funds 2019 £	Total 2019 £
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
Total Support costs	325,633	325,633

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 £	2019 £
Prepayments and accrued income	28,368	0
Total	28,368	0

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 £	2019 £
Accruals	0	0
Deferred income	0	0
Amounts owed to parent company	0	0
Total	0	0

10. Funds

Unrestricted income funds:

Current Year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted income funds	2,569	455,321	(457,840)	50

Previous Year

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
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 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
ANNUAL FUND (See Page 6)				
For Queen Mary University of London students				
▪ 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
	64,482	72,298	(64,857)	71,923
For medical students				
▪ 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
	46,477	57,494	(46,477)	57,494
For dental students				
▪ 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
	798	334	(798)	334
OTHER				
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
	225,325	636,063	(333,764)	527,624
Total	337,082	766,189	(445,896)	657,375

Notes to the financial statements for the year ended 31 July 2020 continued

10. Funds continued

Restricted income funds:

Previous Year	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
ANNUAL FUND				
For Queen Mary University of London students				
▪ 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
	0	64,807	(325)	64,482
For medical students				
▪ 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
	0	51,740	(5,263)	46,477
For dental students				
▪ 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
	0	798	0	798
OTHER				
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
	216,352	52,410	(43,437)	225,325
Total	216,352	169,755	(49,025)	337,082

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 £	Income £	Expenditure £	Balance at 31 July 2020 £
Quentin Skinner History Prize	0	0	0	0
Total	0	0	0	0
Previous Year	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Quentin Skinner History Prize	15,004	0	(15,004)	0
Total	15,004	0	(15,004)	0

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 £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Current assets:				
Debtors	0	0	0	0
Cash at bank and in hand	2,569	337,082	0	339,651
Total current assets	2,569	337,082	0	339,651
Current liabilities:				
Creditors: Amounts falling due within one year	0	0	0	0
Total current liabilities	0	0	0	0
Net current assets	2,569	337,082	0	339,651
Total assets less current liabilities	2,569	337,082	0	339,651
Total net assets	2,569	337,082	0	339,651
The funds of the charity				
Endowment funds	0	0	0	0
Restricted Income funds	0	337,082	0	337,082
Unrestricted Income funds	2,569	0	0	2,569
Total charity funds	2,569	337,082	0	339,651

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).