

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

Contents	Page
Trustees' Report	3
Reference and administrative details	3
Structure, governance and management	4
Objectives, Activities and Performance	5
Financial Review	8
Plans for Future Periods	9
Statement of Trustees' responsibilities	10
Independent Auditor's Report	12
Statement of Financial Activities for the year ended 31 July 2022	16
Balance Sheet at 31 July 2022	17
Notes to the financial statements for the year ended 31 July 2022	18

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
3rd 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 31st 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 on23.02.2023.....

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.

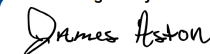
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<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 Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from:							
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
Total Income		579,017	1,292,461	1,871,478	383,271	2,382,865	2,766,136
Expenditure on:							
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
Total Expenditure		578,436	1,845,470	2,423,906	383,071	1,565,921	1,948,992
Net (Expenditure)/Income		581	(553,009)	(552,428)	200	816,944	817,144
Net movement in funds		581	(553,009)	(552,428)	200	816,944	817,144
Reconciliation of funds:							
Total funds brought forward		250	1,474,319	1,474,569	50	657,375	657,425
Total funds carried forward		831	921,310	922,141	250	1,474,319	1,474,569

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.

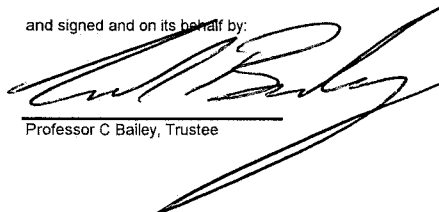
Balance Sheet at 31 July 2022

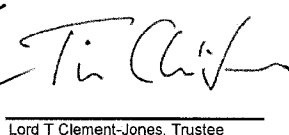
	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	(Note 12) Total Funds 2021 £
Current assets:					
Debtors	9	0	102,402	102,402	1,006,200
Cash at bank and in hand		3,657	1,252,836	1,256,493	468,369
Total current assets		3,657	1,355,238	1,358,895	1,474,569
Current liabilities:					
Creditors: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

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 £	2021 £
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
	1,871,156	2,766,088
Other activities:		
Bank interest	322	48
	322	48
Total	1,871,478	2,766,136

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

	2022 £	2021 £
Audit fee	12,300	5,628
Staff salaries	421,999	333,366
Consultancy fees	82,873	1,348
Office costs	58,345	40,529
Total	575,517	380,871

The audit fee relates to the audit of the financial statements

4. Analysis of Charitable activities expenditure

	2022 £	2021 £
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
Total	1,844,937	1,565,827

Analysis of grant expenditure by type of purpose:

	2022 £	2021 £
Scholarships and bursaries	614,557	431,561
General	106,310	204,220
Research	1,124,070	930,046
Total	1,844,937	1,565,827

5. Analysis of expenditure

	Grants, Prizes & Scholarships 2022 £	Direct costs 2022 £	Support costs 2022 £	Total 2022 £
Current Year				
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
Total expenditure	1,844,937	111,398	467,571	2,423,906

	Grants, Prizes & Scholarships 2021 £	Direct costs 2021 £	Support costs 2021 £	Total 2021 £
Previous Year				
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
Total expenditure	1,565,827	7,366	375,799	1,948,992

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 Activities 2022 £	Raising funds 2022 £	Total 2022 £
Current Year			
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
Total Support costs	5,813	461,758	467,571
	Other Activities 2021 £	Raising funds 2021 £	Total 2021 £
Previous Year (reallocated)			
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
Total Support costs	0	375,799	375,799

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 £	2021 £
Statutory audit fee	12,300	5,628
Total	12,300	5,628

9. Debtors

	2022 £	2021 £
Prepayments and accrued income	102,402	1,006,200
Total	102,402	1,006,200

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 £	2021 £
Accruals	0	0
Deferred income	433,928	0
Amounts owed to parent company	2,826	0
Total	436,754	0

Analysis of deferred income above:

	2022 £	2021 £
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 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Current Year				
Unrestricted income funds	250	579,017	(578,436)	831
	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Previous Year				
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 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
ANNUAL FUND				
For Queen Mary University of London students				
▪ 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
	70,740	75,369	(42,300)	103,809
For medical students				
▪ 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
	59,450	49,085	(37,151)	71,384
For dental students				
▪ 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
	293	242	(293)	242
OTHER				
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
	1,343,836	1,167,765	(1,765,726)	745,875
Total	1,474,319	1,292,461	(1,845,470)	921,310

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 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
ANNUAL FUND				
For Queen Mary University of London students				
▪ 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
	71,923	67,018	(68,201)	70,740
For medical students				
▪ 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
	57,494	47,262	(45,306)	59,450
For dental students				
▪ 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
	334	204	(245)	293
OTHER				
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
	527,624	2,268,381	(1,452,169)	1,343,836
Total	657,375	2,382,865	(1,565,921)	1,474,319

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 £	Restricted Funds £	Total Funds 2021 £
Current assets:			
Debtors	0	1,006,200	1,006,200
Cash at bank and in hand	250	468,119	468,369
Total current assets	250	1,474,319	1,474,569
Current liabilities:			
Creditors: Amounts falling due within one year	0	0	0
Total current liabilities	0	0	0
Net current assets	250	1,474,319	1,474,569
Total assets less current liabilities	250	1,474,319	1,474,569
Total net assets	250	1,474,319	1,474,569
The funds of the charity			
Restricted Income funds	0	1,474,319	1,474,319
Unrestricted Income funds	250	0	250
Total charity funds	250	1,474,319	1,474,569

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 & Scholarships 2021 £	Direct costs 2021 £	Support costs 2021 £	Total 2021 £
Previous Year (as previously disclosed)				
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
Total expenditure	1,565,827	7,366	375,799	1,948,992
Reallocation				
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
Total expenditure	0	0	0	0
Previous Year (reallocated)				
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
Total expenditure	1,565,827	7,366	375,799	1,948,992

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 Activities 2021 £	Raising funds 2021 £	Total 2021 £
Previous Year (as previously disclosed)			
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
Total Support costs	0	375,799	375,799
	£	£	£
Reallocation			
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
Total Support costs	4,968	(4,968)	0
	£	£	£
Previous Year (reallocated)			
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
Total Support costs	4,968	370,831	375,799

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).