

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

Annual Report and Financial Statements

For the year ended 31 July 2023

Company Registration Number 05718176
Charity Registration Number 1113376

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TRUSTEES' REPORT

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

Reference and Administrative Details

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

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

Company Secretary

Miss Nilufa Yasmin
Mrs Celeste Bright

Company Registration Number

05718176, registered in England

Charity Registration Number

1113376, registered in England

Principal Address & Registered Office

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

Independent Auditor

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

Solicitors

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

Banker

Royal Bank of Scotland
Charing Cross Commercial Centre
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 2022/23 was £562,300 (2021/22: £575,517).

Identification of Risks

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

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

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

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

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

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

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

Objectives, Activities and Performance

Objectives of the Foundation

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

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

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

TRUSTEES' REPORT continued

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

Public Benefit

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

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

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

Performance

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

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

Activities

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

The Annual Fund

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

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

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

TRUSTEES' REPORT continued

Prof David Berman, Physics

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

Oral Cancer Research Fund

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

Peston Chair in Economics

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

Centre of the Cell Fund

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

PhD Studentship Support – Multiple Sclerosis Research

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

The DeepMind Scholarships

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

Computer Science Scholarships - Deep Mind

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

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

TRUSTEES' REPORT continued

Peel Hunt

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

Esmee Fairbairn Foundation

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

Extracellular Vesicles in MS PhD

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

JRMO RAENG Fund

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

Legacies

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

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

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

Future disbursements from the Annual Fund

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

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

TRUSTEES' REPORT continued

Financial Review

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

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

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

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

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

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

Reserves Policy

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

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

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

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

Investment Policy

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

Contingent Liabilities

Currently, the Foundation has no contingent liabilities.

TRUSTEES' REPORT continued

Fundraising and Plans for Future Periods

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

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

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

Going Concern Statement

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

Independent Auditor

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT continued

In so far as the Trustees are aware:

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

Approval

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

Approved/authorised for issue by the board of Trustees on

and signed on behalf of the Trustees by

Professor C Bailey
Trustee

Lord T Clement-Jones
Trustee

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Queen Mary University of London Foundation ("the Charitable Company") for the year ended 31 July 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

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

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

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

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

Our procedures in respect of the above included:

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

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

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

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

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

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

Use of our report

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

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

Balance Sheet at 31 July 2023

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

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

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

and signed and on its behalf by:

Professor C Bailey, Trustee

Lord T Clement-Jones, Trustee

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

1. Principal accounting policies

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

(a) Basis of preparation of the financial statements

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

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

(b) Income

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

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

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

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

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

(c) Expenditure

Expenditure is included on an accruals basis.

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

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

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

(d) Going Concern

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

(e) Funds structure

Funds held by the charity are either:

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

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

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

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

(f) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

(g) Cash

Cash includes cash in hand and deposits repayable on demand.

(h) Debtors

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

(i) Creditors and provisions

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

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

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

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

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

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

2. Analysis of income

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

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

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

The audit fee relates to the audit of the financial statements

4. Analysis of Charitable activities expenditure

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

Analysis of grant expenditure by type of purpose:

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

5. Analysis of expenditure

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

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

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

6. Analysis of apportioned support costs

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

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

7. Staff costs and Trustees' remuneration

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

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

8. Net income is stated after charging

	2023 £	2022 £
Statutory audit fee (net of VAT)	13,835	12,300
Total	13,835	12,300

9. Debtors

	NOTE 16	2023 £	2022 Restated £
Prepayments and accrued income		70,924	771,642
Total		70,924	771,642

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

10. Creditors: Amounts falling due within one year

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

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

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

11. Funds continued

Restricted income funds:

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

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

11. Funds continued

Restricted income funds continued:

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

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

11. Funds continued

Restricted income funds continued:

Current Year continued

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

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

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

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

Further details of material funds are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Funds continued

Restricted income funds:

Previous Year

	NOTE 16	Balance at 1 August 2021 £	Income Restated £	Expenditure £	Balance at 31 July 2022 Restated £
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
Pamela Redwood Legacy		0	669,240	0	669,240
		1,343,836	1,837,005	(1,765,726)	1,415,115
Total		1,474,319	1,961,701	(1,845,470)	1,590,550

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

12. Prior Year Balance Sheet Funds split

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

13. Taxation

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

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

14. Related Party Transactions

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

15. Group Financial statements

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

Notes to the financial statements for the year ended 31 July 2023**16. Prior Year Restatement**

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

i) Restatement of Statement of Financial Activities**Previous Year (as previously disclosed)**

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

Restatement adjustment

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

Previous Year (Restated)

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

ii) Restatement of Balance Sheet**Previous Year (as previously disclosed)**

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

Restatement adjustment

Debtors	<u>-</u>	<u>669,240</u>	<u>669,240</u>
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Notes to the financial statements for the year ended 31 July 2023

16. Prior Year Restatement (continued)

ii) Restatement of Balance Sheet (continued)

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

iii) Restatement of Note 2 Analysis of Income

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

Restatement adjustment

Donations and legacies:	
Legacies	669,240

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

iv) Restatement of Note 9 Debtors

Previous Year (as previously disclosed)	2022 £
Prepayments and accrued income	102,402
Total	102,402

Restatement adjustment

Prepayments and accrued income	669,240
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Previous Year (Restated)	
Prepayments and accrued income	771,642
Total	771,642

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

16. Prior Year Restatement (continued)

v) Restatement of Restricted Funds

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