

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

Annual Report and Financial Statements

For the year ended 31 July 2025

Company Registration Number 05718176
Charity Registration Number 1113376

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TRUSTEES' REPORT

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

Reference and Administrative Details

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

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

Company Secretary

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

Company Registration Number

05718176, registered in England

Charity Registration Number

1113376, registered in England

Principal Address & Registered Office

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

Independent Auditor

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

Solicitors

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

Banker

Royal Bank of Scotland
Charing Cross Commercial Centre
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.

TRUSTEES' REPORT continued

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

Identification of Risks

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

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

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

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

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

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

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

Objectives, Activities and Performance

Objectives of the Foundation

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

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

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

TRUSTEES' REPORT continued

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

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

Public Benefit

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

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

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

Performance

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

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

Activities

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

The Annual Fund

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

TRUSTEES' REPORT continued

The Horne Family Charitable Foundation

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

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

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

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

BP International Limited

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

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

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

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

Fondazione Randstad

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

The Lego Group

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

Cattanach SCIO

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

Esmée Fairbairn Foundation

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

FINHUMF

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

Dr Arthur Hogarth

£7,872 donated towards Student Support

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

Convocation Trust

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

Mr Syed Hamid

£8,000 donated in support of bursaries.

TRUSTEES' REPORT continued

Dr Anthony Hill

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

Worshipful Company of Water Conservators

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

Happy Charitable Trust

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

Mr Paul Ng

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

The estate of Dr Dorothy Bassett

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

Dr Bana Abdulmohsen

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

Contemporary Music for All (CoMA)

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

Terry Pritchard

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

TwentyFour Asset Management

£2,000 donation towards Scholarships.

Mr Hassan Shaikh

£1,750 to support Avicenna Essay Prize.

Miss Abida Siddiqah

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

Legacies

The Estate of Lady Magdalena Hall

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

The Estate of Dr John Davidson

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

Future disbursements from the Annual Fund

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

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

TRUSTEES' REPORT continued

Financial Review

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

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

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

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

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

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

Reserves Policy

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

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

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

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

Investment Policy

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

Contingent Liabilities

Currently, the Foundation has no contingent liabilities.

Fundraising and Plans for Future Periods

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

TRUSTEES' REPORT continued

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

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

Going Concern Statement

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

Independent Auditor

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

Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

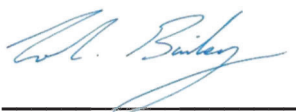
TRUSTEES' REPORT continued

Approval

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

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

and signed on behalf of the Trustees by



Professor C Bailey CBE
Trustee



Ms Melissa Tatton CBE
Trustee

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Queen Mary University of London Foundation ("the Charitable Company") for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

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

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

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

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

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

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

Our procedures in respect of the above included:

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

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

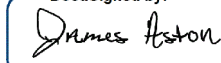
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by,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

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

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

Use of our report

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

DocuSigned by:

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

Date 26 January 2026

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

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

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

All income and expenditure derive from continuing activities.

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

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

Balance Sheet at 31 July 2025

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

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

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

and signed and on its behalf by:


Professor C Bailey, Trustee


Melissa Tatton, Trustee

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

1. Principal accounting policies

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

(a) Basis of preparation of the financial statements

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

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

(b) Income

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

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

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

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

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

(c) Expenditure

Expenditure is included on an accruals basis.

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

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

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

(d) Going Concern

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

(e) Funds structure

Funds held by the charity are either:

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

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

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

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

(f) Financial instruments

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

(g) Cash

Cash includes cash in hand and deposits repayable on demand.

(h) Debtors

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

(i) Creditors and provisions

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

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

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

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

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

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

2. Analysis of income

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

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

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

The audit fee relates to the audit of the financial statements

4. Analysis of Charitable activities expenditure

	2025	2024
	£	£
Grants to Queen Mary University of London	1,074,757	1,229,539
Total	1,074,757	1,229,539

Analysis of grant expenditure by type of purpose:

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

5. Analysis of expenditure

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

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

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

6. Analysis of apportioned support costs

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

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

7. Staff costs and Trustees' remuneration

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

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

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

	2025 £	2024 £
Statutory audit fee (net of VAT)	15,100	14,400
Total	15,100	14,400

9. Debtors

	2025 £	2024 £
Prepayments and accrued income	126,764	109,381
Total	126,764	109,381

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

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	-	-
Deferred income	9,000	-
Amounts owed to parent company	570	563
Total	9,570	563

Analysis of deferred income above:

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

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

11. Funds

Unrestricted income funds:

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

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

11. Funds continued

Restricted income funds:

Current Year

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

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

11. Funds continued

Restricted income funds continued:

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

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

11. Funds continued

Restricted income funds continued:

Current Year continued

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

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

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

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

Further details of material funds are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Funds continued

Restricted income funds:

Previous Year

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

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

11. Funds continued

Restricted income funds:

Previous Year

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

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

12. Prior Year Balance Sheet Funds split

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

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).