

REGISTERED CHARITY NUMBER: 1173756

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
QUEEN MARY'S FOUNDATION**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 16

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Foundation is to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church, in particular, but not exclusively, through any or all of the following means:

- promoting and supporting the development of Queen Mary's School;
- providing scholarships and means-tested bursaries to pupils and prospective pupils of the School; and/or
- otherwise promoting and supporting the efficiency and effectiveness of the School.

ACHIEVEMENTS AND PERFORMANCE

The Foundation's investment portfolio delivered strong performance during the year, contributing positively to the organisation's long-term financial sustainability.

A key highlight was the receipt of a £3,000,000 donation from Queen Mary's School, which has been invested in line with the Foundation's investment policy to support its charitable aims over the long term.

FINANCIAL REVIEW

During the reporting period, the Foundation was the beneficiary of a substantial donation of £3,000,000 from Queen Mary's School. This generous contribution reflects a continued commitment to the Foundation's mission and has been recognised as voluntary income within the Statement of Financial Activities.

In addition to this donation, the Foundation received £86,913 in dividend income over the course of the year. In line with the Foundation's objectives to support access to education, this income was donated back to Queen Mary's School to provide bursarial support, thereby directly enhancing the school's ability to offer financial assistance to pupils in need.

The Foundation's investment portfolio also generated capital growth of £245,853 during the year. This growth has been retained within the fund and added to the Foundation's reserves, thereby strengthening its long-term financial sustainability and its capacity to support future charitable initiatives.

The Trustees are satisfied that the Foundation remains in a strong financial position and continues to operate in accordance with its charitable objectives, with prudent financial management underpinning all decisions.

PLANS FOR FUTURE PERIODS

Looking ahead, the Foundation remains committed to advancing its charitable objectives through strategic investment, prudent financial stewardship, and close collaboration with Queen Mary's School.

In the coming year, the Foundation will focus on:

- Promoting and supporting the development of the School, including consideration of targeted funding opportunities for capital projects and educational enhancements aligned with the School's strategic priorities.

- Expanding the provision of scholarships and means-tested bursaries, ensuring that access to a Queen Mary's education remains open to pupils from a wide range of backgrounds. The Foundation will continue to allocate income and, where appropriate, capital returns from the investment portfolio to support this aim.
- Enhancing the efficiency and effectiveness of the School, through responsive financial support and the development of long-term funding strategies designed to meet evolving educational needs.

The Trustees will also continue to monitor the performance of the Foundation's investments and review its investment policy to ensure it remains aligned with the Foundation's objectives and market conditions. This will ensure that the Foundation remains well-positioned to provide meaningful, sustained support to Queen Mary's School in the years to come.

QUEEN MARY'S FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Queen Mary's Foundation is a Charitable Incorporated Organisation (CIO) governed by its Constitution.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1173756

Principal address

Queen Marys School
Baldersby Park
Topcliffe
Thirsk
YO7 3BZ

Trustees

T Hartley
M C Elwers
S Ford
N Morgan

Auditors

Moore Kingston Smith LLP
9 Appold Street
LONDON
EC2A 2AP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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 charity's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees approved by order of the board of trustees on 8th May 2025 and signed on the board's behalf by:



.....
T. G. Hartley - Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF QUEEN MARY'S FOUNDATION

Opinion

We have audited the financial statements of Queen Mary's Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

29 May 2025

Statutory auditor
Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

QUEEN MARY'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	3,000,000	-
Investment income	4	<u>86,913</u>	<u>-</u>
Total		<u>3,086,913</u>	<u>-</u>
EXPENDITURE ON			
Charitable activities	5		
Grants		<u>86,913</u>	<u>-</u>
Net gains on investments		<u>245,853</u>	<u>-</u>
NET INCOME		3,245,853	-
RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		<u><u>3,245,853</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

QUEEN MARY'S FOUNDATION

BALANCE SHEET
31 AUGUST 2024

		2024	2023
		Unrestricted	
		Total	funds
		fund	£
	Notes	£	
FIXED ASSETS			
Investments	9	3,245,853	-
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		3,245,853	-
NET ASSETS		3,245,853	-
FUNDS	11		
Unrestricted funds		3,245,853	-
TOTAL FUNDS		3,245,853	-

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th May 2025 and were signed on its behalf by:



.....
T. G. Hartley - Trustee

QUEEN MARY'S FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,913,087</u>	<u>-</u>
Net cash provided by operating activities		<u>2,913,087</u>	<u>-</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,000,000)	-
Dividends received		<u>86,913</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(2,913,087)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		-	-
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,245,853	-
Adjustments for:		
Unrealised gains on investments	(245,853)	-
Dividends received	(86,913)	-
Net cash provided by operations	<u>2,913,087</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>

1. STATUTORY INFORMATION

Queen Mary's Foundation is a Charitable Incorporated Organisation, registered in England and Wales. The charity's principal address can be found in the report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable incorporated organisation (CIO), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investments' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	<u>3,000,000</u>	<u>-</u>

4. INVESTMENT INCOME

	2024 £	2023 £
Investment income	<u>86,913</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants	<u>86,913</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grants to institutions	<u>86,913</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

8 STAFF COSTS

The average number of employees during the year was nil (2023: nil)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Total funds £
NET INCOME	-
TOTAL FUNDS CARRIED FORWARD	<u>-</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	3,000,000
Revaluations	245,853
At 31 August 2024	<u>3,245,853</u>
NET BOOK VALUE	
At 31 August 2024	<u>3,245,853</u>
At 31 August 2023	<u>-</u>

Fixed asset investments are included at their fair value. The original cost of the investments was £3,000,000.

11. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	-	3,245,853	3,245,853
TOTAL FUNDS	<u>-</u>	<u>3,245,853</u>	<u>3,245,853</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,086,913	(86,913)	245,853	3,245,853
TOTAL FUNDS	<u>3,086,913</u>	<u>(86,913)</u>	<u>245,853</u>	<u>3,245,853</u>

12. RELATED PARTY DISCLOSURES

Queen Mary's Foundation is controlled by Queen Mary's School (Baldersby) Limited, a Charitable Company with company number 4806128 and Charity number 1098410, owing to the school having the power to appoint all new charity Trustees.

During the year Queen Mary's Foundation received a gift of £3,000,000 from Queen Mary's School (Baldersby) Limited. The trustees of Queen Mary's Foundation granted investment income of £86,613 to Queen Mary's School (Baldersby) Limited.

13. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Queen Mary's Foundation are included within the consolidated financial statements of the Woodard Corporation Limited.