

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
QUEEN MARY'S SCHOOLS FOUNDATION**

QUEEN MARY'S SCHOOLS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14 to 24

QUEEN MARY'S SCHOOLS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 MARCH 2022

TRUSTEES	June Aubrook (resigned 26/4/2021) Susan Blakemore Vivian Fairbank Rebecca Hearsey John Punch Philip Sturrock MBE (resigned 29/5/2022) John Vallance Paul Lee Katrina Healey-Davis Daniel Hunt Simon Thacker (appointed 26/4/2021)
PRINCIPAL ADDRESS	20 Birmingham Road Walsall West Midlands WS1 2LT
REGISTERED CHARITY NUMBER	1175360
INDEPENDENT AUDITORS	DJH Mitten Clarke Audit Limited 3rd Floor International House Hatherton Street Walsall West Midlands WS4 2LA
BANKERS	Lloyds Bank plc The Bridge Walsall West Midlands WS1 1LU
CLERK TO THE GOVERNORS	David Milne 20 Birmingham Road Walsall West Midlands WS1 2LT
INVESTMENT ADVISERS	I M Asset Management Ltd Riverside East 2 Millsands Sheffield S3 8DT

QUEEN MARY'S SCHOOLS FOUNDATION

TRUSTEES' REPORT for the Year Ended 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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).

The Foundation was incorporated as a Charitable Incorporated Organisation (CIO) on 25 October 2017. It was previously an unincorporated charity and continued to operate as such until 31 March 2018. The financial statements attached reflect the activities of the CIO from 1 April 2020 to 31 March 2021.

INTRODUCTION

Each of the Foundation Schools continued to face Covid-linked disruption during the period covered by this report. Nevertheless, each of the Schools rose to the challenges posed by the pandemic. Each School continued to adapt well to new ways of teaching and each School continued to maintain high academic standards.

QUEEN MARY'S SCHOOLS FOUNDATION

TRUSTEES' REPORT for the Year Ended 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

On incorporation as a CIO the Trustees adopted a governing document setting out the charitable objectives as follows.

The Foundation furthers the education of pupils attending the schools of the foundation and which are, namely, Mayfield Preparatory School, Queen Mary's Grammar School and Queen Mary's High School. Each of the schools are based in Walsall, West Midlands.

The Foundation assists pupils by the funding of prizes, scholarships and maintenance allowances. The objects of the CIO are the advancement of education by:

- The conduct and maintenance of Mayfield Preparatory School and such other preparatory school or schools for the education of girls and boys as the charity trustees may from time to time think fit;
- The provision of premises, support, services and facilities for the schools of the Foundation or any former school of the foundation which has become an academy within the meaning of the Academies Act 2010;
- The award of:
 - Scholarships tenable to any school of the Foundation to pupils selected on grounds of merit;
 - Leaving exhibitions, to pupils who have attended a school of the Foundation for at least two years, tenable at any university or any other institution of higher or further (including professional or technical) education approved by the Charity Trustees or for the purpose of enabling the exhibitor to pursue a course of study approved by them;
 - Maintenance allowances for pupils who need financial assistance to enable them to attend any school of the Foundation; and
 - Prizes or suitable rewards or marks of distinction to any pupil worthy of reward or distinction; and.
- Otherwise promoting the education of boys and girls attending the schools of the Foundation in such ways as the Charity Trustees think fit.

The aims of the Charity are (directly) the provision of excellent standards of education to all pupils, and to promote and enhance the education of boys and girls attending the schools of the Foundation, and by so doing, to develop life-long benefits to the whole community; and (indirectly), through the Foundation Schools, the promotion of education at other schools.

In support of these overall aims, the charity looks to enhance the facilities and opportunities at the three schools in the Foundation. In addition, the charity looks to contribute in the wide public interest to the welfare and education of young people from diverse backgrounds.

The Foundation recognises that the pandemic has reaffirmed and heightened significant inequalities in our society and, in some cases, between students attending the Foundation Schools.

Following their recent successful applications to the Selective Schools Expansion Fund, both the Grammar and the High School are committed to attracting a greater number of students from disadvantaged backgrounds. The Foundation is facilitating a lease over part of its premises to enable extra classroom space at the High School and which will be necessary to allow it to accommodate the resulting increase in student numbers.

Additionally, the Foundation funds the 'Outreach Work' which is completed by both the Grammar School and the High School in order to attract greater numbers of applications from disadvantaged students.

The following people benefit from the work of the Charity: directly, the boys and girls attending the schools. Indirectly, through community links provided by the Grammar and High Schools, other schools in the local area, where support is provided to primary and secondary schools (for example in Maths, English and Languages) and particularly those schools forming part of The Mercian Trust, of which both the Grammar and High Schools are now members.

QUEEN MARY'S SCHOOLS FOUNDATION

TRUSTEES' REPORT for the Year Ended 31 MARCH 2022

The Mayfield School makes its facilities available to other local groups and schools and invites other schools to pastoral events. Admission to the High School and Grammar School is upon the basis of academic ability and potential. There are no fees payable for admission to these two schools.

The Charity reviews the needs of the beneficiaries of its work in the following ways: -

- The Governing Bodies of each School meet formally at least 5 times each academic year. Updates from these meetings are provided to ensure that Trustees are kept informed in relation to the academic performance of each of the Schools as well as financial and pastoral matters. In such a way, the needs of pupils are identified and, wherever possible, assistance is provided.
- The Trustees similarly receive regular updates in relation to the overall performance of the Mercian Trust. The Trustees themselves meet at least annually (and pre-pandemic bi-annually) in order to review the needs of its Schools.
- The Headteachers of each of the Foundation Schools have close contact with other educational establishments and liaise directly with them to see if support can be offered. Again, this is particularly relevant in relation to the other member schools of the Mercian Trust, namely, Aldridge School, Shire Oak Academy, Walsall Studio School and The Ladder School.

The key elements to the Charity's medium to long term strategy would be as follows: -

- To ensure that the Foundation has sufficient funds to support the schools within the Foundation, and to ensure that funds are invested for the future success of the schools and the pupils who attend them.
- To ensure that the schools are well governed and to support the Headteachers and staff at each school to ensure that educational success and pastoral and cultural development is achieved and, where appropriate, improved.
- To ensure that the schools are a valuable part of the local community, with links to other schools, to local charities, to businesses and trade organisations, which will benefit not only the pupils but also the wider community.

The Charity measures the success of the strategy in the following ways:-

- In financial terms - by regular meetings (not less than at twelve month intervals) of the Investment Committee of the Foundation, which monitors the Foundation's investments and takes professional advice from independent financial advisers. In turn the Investment Committee reports to the Trustees.
- In the success of the schools - by receiving reports from the governing bodies of each school.
- By encouraging the schools to undertake regular surveys of parents, staff and pupils which are analysed to identify any unwelcome trends.

The Trustees are familiar with their duty to ensure public benefit, and in this respect, have had regard to the guidance issued by the Charity Commission. The Trustees ensure that each of the three schools in the Foundation demonstrates in reports received by the Trustees that the wider community is benefited. Given that the two secondary schools are open to all candidates based on proven ability, the public benefit is considered satisfied for these schools. In 2016, Mayfield joined with a local consortium of maintained primary schools to provide cross-school support and to share good practice. Mayfield has made its facilities (including its playing fields) available to the other schools. Mayfield has also facilitated 'mock 11+ exams' for pupils from the consortium schools. The Trustees are therefore satisfied that there is a wider benefit for children in the local community as a result.

QUEEN MARY'S SCHOOLS FOUNDATION

TRUSTEES' REPORT for the Year Ended 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

The main objectives set previously included:

- To offer financial support to the three schools of the Foundation, to ensure they continue to offer high standards of education.
- To address the medium to long-term future of the schools.
- To ensure the implications of public benefit were addressed.

In respect of these objectives, it is considered that the following main achievements have been accomplished in the past year:

- Financial viability has been established, to ensure sufficient funds were available to:
 - Provide professional guidance and support for the schools (through specialist legal advisers; a Clerk; an accountant; and an independent investment adviser).
 - Provide funds to the schools for maintenance of Mayfield Preparatory School and for contributions to the Queen Mary's Grammar and High Schools for the entrance examination costs (this to ensure the schools selected candidates on the basis of ability), for outreach work and contributions to prize-giving to recognise the success and well-being of the students.
- To ensure that there were sufficient reserves available to support financially any of the three schools.
- To review the investment portfolio and investment policies to ensure financial viability.

Following the appointment of I M Asset Management Ltd as Investment Advisors it was resolved that the Foundation would pursue a financial investment strategy on a low to medium risk, to optimise an income return without diminution of the investment capital. Further information is given in the section "Financial Review" below.

The benefits provided to the pupils at the three schools by the work of the Foundation are reflected in the above, and in particular:

- Ensuring that Mayfield was a going concern and had a future strategy for facilities' improvement and building expansion. The high standards of Mayfield were reflected by its inclusion at 15th place in the Sunday Times League Table of Preparatory Schools. This was the highest placing achieved by any Preparatory School in the West Midlands. It is the 11th consecutive year in which Mayfield has featured in the Top 100. 19 Pupils out of 20 were awarded places at selective secondary schools. During the Autumn Term 2021, Mayfield School underwent a full Regulatory Compliance Inspection and an Educational Quality Inspection completed by the Independent Schools' Inspectorate. The school was judged to meet the standards in terms of Regulatory Compliance. The School was judged to be 'Excellent' both in terms of the quality of the pupils' academic and other achievements and in terms of the quality of pupils' personal development.
- Ensuring the high standards of entry at Year 7 and to the Sixth Forms of the secondary schools were maintained. Whilst there were no public examinations because of the pandemic, both the Grammar School and the High School acquitted themselves well in terms of the Teacher Assessed Grades (TAGs) which were awarded at both GCSE and A-Level. The A-Level results at the Grammar School represented the best performance since 2012. 81% of all A-Levels awarded were at grade B or above. 173 pupils out of a total of 213 gained University places. 81% of all GCSE grades awarded were at Grade 7 or better.
- At the High School, 82% of all A-Levels awarded were at grade B or above. 62 out of 72 students gained places either at universities or at other institutions of higher learning. During the Autumn Term 2021, the High School underwent a full OFSTED Inspection. The School was rated as 'Outstanding'.
- The provision of prizes has benefitted the students in a wider pastoral context.

QUEEN MARY'S SCHOOLS FOUNDATION

TRUSTEES' REPORT for the Year Ended 31 MARCH 2022

The investment and fundraising by the Foundation has always been modest, with the Trustees preferring to maintain a low to medium investment risk to investments, as described above, and not to incur expense in speculative fundraising if that was not required. The Trustees consider their approach has been appropriate over the long term. Investment income has been maintained and Mayfield's reserves are comfortable. Notwithstanding the impact of the pandemic, the Trustees consider that their financial strategy will not change in the foreseeable future and will continue to provide sufficient financial support to the three schools. The Trustees are conscious, however, of the potential financial pressure on the Grammar and High Schools, which are maintained by public funds. The increasing pressure from lack of central funding is regarded as a potential harm to those schools. The Trustees recognise, however, that although they can continue to maintain support such as is provided at present, it would not be possible to assume the support currently provided by central funds.

FINANCIAL REVIEW

The Trustees have reviewed the financial performance of the Foundation for the past year and assessed the financial situation of the charity. There have been no significant events that have adversely affected the financial outcome. The volatility of the financial markets has had little adverse effect over the long term on the investment portfolio, which the Trustees consider is through a prudent investment policy and good advice.

Following a detailed presentation about funding strategies, and drawing upon the recommendation from various sources, the Trustees resolved:

- To continue with an investment policy that would maintain capital values but (if possible) generate greater income, while preserving a policy of low to medium risk management.
- To review ethical investment, concluding that for an educational charity it would be improper to invest in certain categories.

Income from Mayfield Preparatory School remained under review. The school's governing body, acting under the authority of the Trustees, undertook its annual review of fees and likely expenditure, and reported to the Trustees accordingly. The Trustees noted that such a review had considered the impact of any fees' increase, the present financial climate, and had resolved that the school remained competitive against other local schools. The school continues to have waiting lists for all classes, and keeps a very tight and active control over collection of fees from parents. Accordingly, therefore, the Trustees considered that the financial position for Mayfield was satisfactory, and was well-established to meet the needs of the school.

The Trustees therefore concluded that the charity's principal sources of funding, namely income from investments and from Mayfield, had not been adversely affected because of the pandemic and had been well-managed throughout the year..

The Trustees considered that no issues had been identified to suggest that operationally the charity was not a going concern.

The Trustees reviewed whether they required a formal policy on reserves. They concluded that it was not necessary to hold reserves at a particular level. The charity's current assets were sufficient to accommodate known eventualities. Reserves would be maintained to cover potential eventualities at Mayfield (for example, costs to provide cover for any long-term teacher absence), but such reserves were maintained on a prudent basis rather than through a formal policy.

PLANS FOR FUTURE PERIODS

There are no plans for any changes to the aims and objectives of the charity, which will be to offer financial and general support to the three schools of the Foundation, and to continue to monitor public benefit. It being recognised that additional assistance for disadvantaged students at both the Grammar and High Schools is likely as a result of the pandemic and the increase in numbers of such students at both Schools.

QUEEN MARY'S SCHOOLS FOUNDATION

TRUSTEES' REPORT for the Year Ended 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity, Queen Mary's Schools Foundation, was founded originally by Royal Letters Patent in 1554. It is now a Charitable Incorporated Organisation, number CEO11855.

There are three schools supported by the Foundation: Queen Mary's Grammar School and Queen Mary's High School converted on 1 June 2011 to Academy status under the Academies Act 2010. Both of these schools retain their status as non-fee paying selective grammar schools, where entry is based on ability tested by entrance examination. The Grammar School provides education to boys between Years 7 to 11 and to boys and girls in the Sixth Form; the High School provides education to girls between Years 7 to 11 and to girls and boys in the Sixth Form. The third school is Mayfield Preparatory School, an independent day school and nursery for children aged 3 to 11.

The Trustees who served during the year were:

June Aubrook
Susan Blakemore
Vivian Fairbank
Rebecca Hearsey
John Punch
Philip Sturrock MBE
John Vallance
Paul Lee
Katrina Healey-Davis
Daniel Hunt
Simon Thacker

Vacancies on the board of Trustees are filled by invitation or advertisement. The High School, Grammar School and Mayfield School are represented by former or current Governors. In this way, it is considered any potential conflicts of interest can be managed. The positions of the Trustees who are not either existing or former Governors would be advertised or nominated by other Trustees should vacancies occur, and an appropriate appointment made after due consideration by the existing Trustees as to the skills any proposed Trustee would bring to the Trust.

All new and existing Trustees and Governors receive training from the Clerk as to their responsibilities and duties. Additionally, Governors at both the Grammar and the High School receive training from the Mercian Trust School Improvement Team. Governors are also able to receive training through the Local Authority.

The Trustees' Investment Committee reviews the Clerk's remuneration annually. The Mayfield Head's performance and salary is reviewed by a Mayfield Governor sitting with a Foundation Trustee. The Mayfield Governors appoint a sub-committee to review the performance and salaries of all other Mayfield employees. Their decisions are minuted by the Clerk.

The Trustees have examined the Foundation's activities and considered the risks faced. In their opinion there are established resources, controls and review systems which in normal conditions should allow such risks to be mitigated to an acceptable level. Mayfield School and the board of Foundation Trustees are separately insured with reputable insurance companies to cover liability. The accountants who assist the Foundation and the external auditors are regulated by professional bodies. The Investment Committee ensures there is a spread of investment to prevent over exposure in any one asset class area.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

QUEEN MARY'S SCHOOLS FOUNDATION

TRUSTEES' REPORT
for the Year Ended 31 MARCH 2022


STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity 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 trust deed. 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.

Approved by order of the board of trustees on 25th JANUARY 2023 and signed on its behalf by:


.....
John Punch - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF QUEEN MARY'S SCHOOLS FOUNDATION

Opinion

We have audited the financial statements of Queen Mary's Schools Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
QUEEN MARY'S SCHOOLS FOUNDATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 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 a Report of the Independent Auditors 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



DJH Mitten Clarke Audit Limited
3rd Floor International House
Hatherton Street
Walsall
West Midlands
WS4 2LA

Date: 25 January 2023

QUEEN MARY'S SCHOOLS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	4	137	440	-	577	117,036
Charitable activities	6					
Charitable activities		1,996,138	-	-	1,996,138	1,714,562
Investment income	5	<u>70,089</u>	<u>9,023</u>	<u>1</u>	<u>79,113</u>	<u>72,485</u>
Total		<u>2,066,364</u>	<u>9,463</u>	<u>1</u>	<u>2,075,828</u>	<u>1,904,083</u>
EXPENDITURE ON Charitable activities	7					
Charitable activities		70,834	-	-	70,834	64,044
Support costs		89,286	-	39,339	128,625	93,449
Mayfield staff costs		1,441,102	-	-	1,441,102	1,373,076
Mayfield other costs		<u>314,609</u>	<u>-</u>	<u>68,700</u>	<u>383,309</u>	<u>353,233</u>
Total		<u>1,915,831</u>	<u>-</u>	<u>108,039</u>	<u>2,023,870</u>	<u>1,883,802</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>53,231</u>	<u>53,231</u>	<u>142,629</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	21	<u>150,533</u> <u>(178,858)</u>	<u>9,463</u> <u>(45)</u>	<u>(54,807)</u> <u>178,903</u>	<u>105,189</u> <u>-</u>	<u>162,910</u> <u>-</u>
Net movement in funds		<u>(28,325)</u>	<u>9,418</u>	<u>124,096</u>	<u>105,189</u>	<u>162,910</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>662,074</u>	<u>70,088</u>	<u>4,212,402</u>	<u>4,944,564</u>	<u>4,781,654</u>
TOTAL FUNDS CARRIED FORWARD		<u>633,749</u>	<u>79,506</u>	<u>4,336,498</u>	<u>5,049,753</u>	<u>4,944,564</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

QUEEN MARY'S SCHOOLS FOUNDATION

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	3,958,452	3,927,711
Investments	13	<u>1,141,091</u>	<u>1,076,806</u>
		5,099,543	5,004,517
CURRENT ASSETS			
Debtors	14	13,513	58,691
Cash at bank and in hand		<u>905,760</u>	<u>816,810</u>
		919,273	875,501
CREDITORS			
Amounts falling due within one year	15	<u>(236,184)</u>	<u>(172,408)</u>
NET CURRENT ASSETS		<u>683,089</u>	<u>703,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,782,632	5,707,610
CREDITORS			
Amounts falling due after more than one year	16	<u>(732,879)</u>	<u>(763,046)</u>
NET ASSETS		<u>5,049,753</u>	<u>4,944,564</u>
FUNDS	21		
Unrestricted funds		633,749	662,074
Restricted funds		79,506	70,088
Endowment funds		<u>4,336,498</u>	<u>4,212,402</u>
TOTAL FUNDS		<u>5,049,753</u>	<u>4,944,564</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th January 2023 and were signed on its behalf by:


John Punch - Trustee

The notes form part of these financial statements

QUEEN MARY'S SCHOOLS FOUNDATION

**CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	24	270,084	30,941
Interest paid		<u>(28,981)</u>	<u>(33,733)</u>
Net cash provided by/(used in) operating activities		<u>241,103</u>	<u>(2,792)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(30,741)	-
Purchase of investments		(1,020,611)	(756,835)
Sale of fixed asset investments		957,193	715,501
Interest received		98	105
Dividends received		18,872	20,103
Rental income		<u>60,143</u>	<u>52,277</u>
Net cash (used in)/provided by investing activities		<u>(15,046)</u>	<u>31,151</u>
Cash flows from financing activities			
New loans in year		-	104,000
Loan repayments in year		(29,069)	19,321
Income attributable to endowment		1	-
Expenditure attributable to endowment		<u>(108,039)</u>	<u>(46,144)</u>
Net cash (used in)/provided by financing activities		<u>(137,107)</u>	<u>77,177</u>
Change in cash and cash equivalents in the reporting period		<u>88,950</u>	<u>105,536</u>
Cash and cash equivalents at the beginning of the reporting period		<u>816,810</u>	<u>711,274</u>
Cash and cash equivalents at the end of the reporting period		<u><u>905,760</u></u>	<u><u>816,810</u></u>

The notes form part of these financial statements

QUEEN MARY'S SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 MARCH 2022

1. CHARITY INFORMATION

The Charity, Queen Mary's Schools Foundation, was founded originally by Royal Letters Patent in 1554. It is a Charitable Incorporated Organisation, registered number 1175360.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charity, 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 departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Mercian Trust, formerly Queen Mary's Grammar School (Walsall), became a Multi-Academy Trust on 1 January 2018. New articles of association provided for five members, including the Queen Mary's Schools' Foundation itself and two persons nominated by the Foundation. No benefit accrues to the Foundation from this structure and there is no power to govern the financial and operating policies in order to obtain any benefit from the activities of The Mercian Trust. Accordingly the Foundation has not consolidated any accounts of The Mercian Trust for the period to 31 March 2022.

Going concern

The Trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

QUEEN MARY'S SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Incoming resources

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from charitable activities arises from fees charged to parents of children attending Mayfield Preparatory School.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any impairment losses.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in net income/(expenditure) for the year.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. VAT on expenditure is irrecoverable and the cost is included within the item of expenditure to which it relates.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

QUEEN MARY'S SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

Pension costs and other post-retirement benefits

Retirement benefits for teachers at Mayfield Preparatory School are provided by the Teachers Pension Scheme ("TPS") which is a defined benefit scheme. Retirement benefits for other members of staff are provided by a group defined contribution scheme with an insurance company and employer contributions to this scheme are charged as an expense as they are paid.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank balances.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

QUEEN MARY'S SCHOOLS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

4. DONATIONS AND LEGACIES

During the year, the charity received £nil (2021 £110,092) from the Coronavirus Funding Scheme.

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Rental income	60,143	-	-	60,143	52,277
Income from listed investments	9,851	9,021	-	18,872	20,103
Interest receivable	<u>95</u>	<u>2</u>	<u>1</u>	<u>98</u>	<u>105</u>
	<u>70,089</u>	<u>9,023</u>	<u>1</u>	<u>79,113</u>	<u>72,485</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Fees receivable	Charitable activities	<u>1,996,138</u>	<u>1,714,562</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Charitable activities	70,834
Support costs	128,625
Mayfield staff costs	1,441,102
Mayfield other costs	<u>383,309</u>
	<u>2,023,870</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	1,441,102	1,373,076
Rates, insurance and utilities	72,409	77,349
Maintenance of premises and equipment	159,643	91,737
Telephone, postage and stationery	17,459	17,425
Audit fees	4,200	4,350
Professional fees	17,825	50,652
Entrance examinations	70,834	62,936
Clerk to the governors	60,483	58,013
Learning resources	12,902	6,547
Computer costs	25,904	20,321
Administration and accountancy	50,880	61,538
Subscriptions and courses	15,617	13,157
Other costs	45,631	11,968
Other grants	-	1,000
Interest payable and similar charges	<u>28,981</u>	<u>33,733</u>
	<u>2,023,870</u>	<u>1,883,802</u>

QUEEN MARY'S SCHOOLS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

9. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Trust during the year.

The total cost of employment for the key management personnel was £162,302 (2021: £155,504).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,140,254	1,088,007
Social security costs	105,470	98,805
Other pension costs	195,378	186,264
	<u>1,441,102</u>	<u>1,373,076</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Teaching and support	<u>47</u>	<u>47</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	116,331	705	-	117,036
Charitable activities				
Charitable activities	1,714,562	-	-	1,714,562
Investment income	<u>60,407</u>	<u>12,078</u>	<u>-</u>	<u>72,485</u>
Total	<u>1,891,300</u>	<u>12,783</u>	<u>-</u>	<u>1,904,083</u>
EXPENDITURE ON				
Charitable activities				
Charitable activities	63,044	1,000	-	64,044
Support costs	80,079	-	13,370	93,449
Mayfield staff costs	1,373,076	-	-	1,373,076
Mayfield other costs	<u>320,459</u>	<u>-</u>	<u>32,774</u>	<u>353,233</u>
Total	<u>1,836,658</u>	<u>1,000</u>	<u>46,144</u>	<u>1,883,802</u>

QUEEN MARY'S SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Net gains on investments	-	-	142,629	142,629
NET INCOME	54,642	11,783	96,485	162,910
Transfers between funds	<u>36,722</u>	<u>1,000</u>	<u>(37,722)</u>	<u>-</u>
Net movement in funds	91,364	12,783	58,763	162,910
RECONCILIATION OF FUNDS				
Total funds brought forward	570,710	57,305	4,153,639	4,781,654
TOTAL FUNDS CARRIED FORWARD	<u>662,074</u>	<u>70,088</u>	<u>4,212,402</u>	<u>4,944,564</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021	3,927,711
Additions	<u>30,741</u>
At 31 March 2022	<u>3,958,452</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,958,452</u>
At 31 March 2021	<u>3,927,711</u>

Freehold land and buildings with a carrying value of £3,958,452 as at 31 March 2022 is included on the following bases.

Land which is subject to long leases in favour of the Academy Schools is included at nil value.

The Mayfield Preparatory School was independently valued at 31 March 2018 by PBG Chartered Surveyors at fair value on the existing use basis. The report and valuation were prepared in accordance with the RICS Valuation - Professional Standards Global and UK ("The Red Book") 2014 prepared by the Royal Institution of Chartered Surveyors and also the RICS Global Valuation Practice Guidance - Application VPGA1 - Valuation for inclusion within financial statements. The valuation was undertaken by a Chartered Surveyor who is both a Registered Valuer and who conforms to the requirements of the above "Practice Statements" and who is also an External Valuer. The new School Hall constructed during the 2020 year has been included at its cost of £1,424,107.

The additional educational facilities in Wales are included at the 2016 cost as the Trustees consider this to be appropriate.

The charity's freehold investment properties were valued as at 31 March 2018 by independent external valuers Llewellyn Chartered Surveyors. The valuations were in accordance with the requirements of the RICS Valuation - Global Standards 2017 and UK national supplement, Charities SORP and Financial Reporting Standard 102. The properties were valued on the basis of fair value subject to any existing leases. The valuer's opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms.

QUEEN MARY'S SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,076,806
Additions	1,020,611
Disposals	(957,193)
Revaluations	<u>867</u>
At 31 March 2022	<u>1,141,091</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,141,091</u>
At 31 March 2021	<u>1,076,806</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	867
Valuation in 2021	111,421
Valuation in 2020	(82,700)
Valuation in 2019	59,486
Valuation in 2018	18,569
Valuation in 2017	172,321
Cost	<u>861,127</u>
	<u>1,141,091</u>

The listed investments are shown at market value. The historic cost at 31 March 2022 was £861,127 (2021: £797,709).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	7,029	51,053
Prepayments and accrued income	<u>6,484</u>	<u>7,638</u>
	<u>13,513</u>	<u>58,691</u>

QUEEN MARY'S SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	30,167	29,069
Taxation and social security	29,474	27,420
Other creditors	<u>176,543</u>	<u>115,919</u>
	<u>236,184</u>	<u>172,408</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	<u>732,879</u>	<u>763,046</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>30,167</u>	<u>29,069</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>31,309</u>	<u>30,167</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>101,083</u>	<u>97,389</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	600,487	635,490

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	2,378	3,077
Between one and five years	<u>2,520</u>	<u>4,898</u>
	<u>4,898</u>	<u>7,975</u>

QUEEN MARY'S SCHOOLS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>763,046</u>	<u>792,115</u>

The bank loan is secured by a charge on the property.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
Fixed assets	-	-	3,958,452	3,958,452	3,927,711
Investments	-	-	1,141,091	1,141,091	1,076,806
Current assets	839,767	79,506	-	919,273	875,501
Current liabilities	(206,018)	-	(30,166)	(236,184)	(172,408)
Long term liabilities	-	-	(732,879)	(732,879)	(763,046)
	<u>633,749</u>	<u>79,506</u>	<u>4,336,498</u>	<u>5,049,753</u>	<u>4,944,564</u>

21. MOVEMENT IN FUNDS

Unrestricted funds

The unrestricted funds amounted to £633,749 at 31 March 2021 (2021: £662,074).

The Trustees have made no specific designation for these funds.

Endowment funds

	2022 £	2021 £
Foundation endowment	3,693,176	3,750,308
Prize funds	61,837	41,826
Scholarship funds	<u>581,485</u>	<u>420,268</u>
	<u>4,336,498</u>	<u>4,212,402</u>

Restricted funds

	2022 £	2021 £
Income arising on prize funds	7,467	6,945
Income arising on scholarship funds	49,020	40,709
Queen Mary's Grammar School development campaign and parental funding	14,969	14,384
Mrs Richardson legacy for the benefit of Queen Mary's High School	<u>8,050</u>	<u>8,050</u>
	<u>79,506</u>	<u>70,088</u>

QUEEN MARY'S SCHOOLS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022**

22. RETIREMENT BENEFIT SCHEMES

Mayfield Preparatory School contributes to one multi employer defined benefit scheme and one group defined contribution scheme. The cost of these contributions in respect of the year ended 31 March 2022 was £144,989 (2021: £138,531) and £50,271 (2021: £47,733) respectively.

23. RELATED PARTY TRANSACTIONS

The Foundation owns the freehold land on which Queen Mary's Grammar School and Queen Mary's High School sites are based. These sites are leased to the Academy Schools on peppercorn rentals under 125 year leases, the terms of which have been approved by the Department for Education. Areas for playing fields are let under separate 10 year leases granted in 2011.

During the year Mrs Aubrook and Mr Thacker served as both Trustees of the Foundation and as Governors at Mayfield School. Mr Hunt served as both Trustee of the Foundation and as Governor at Queen Mary's Grammar School. Both Ms Hearsey and Mr Lee served as Foundation Trustees and Mercian Trustees. Mrs Fairbank and Mr Punch served as both Foundation Trustees and Mercian Trust Members. Mr Vallance served as both Foundation Trustee and as the Foundation's Corporate Member of the Mercian Trust.

During the year the Foundation, on behalf of Mayfield Preparatory School, paid £12,000 (2021: £12,000) to Queen Mary's Grammar School for the use of its swimming pool.

During the year the Foundation made donations from unrestricted funds of £23,803 (2021: £19,922) to Queen Mary's High School and £37,063 (2021: £31,245) to Queen Mary's Grammar School to support the costs of the year 7 entrance examinations.

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	105,189	162,910
Adjustments for:		
Gain on investments	(868)	(142,629)
Interest received	(98)	(105)
Interest paid	28,981	33,733
Dividends received	(18,872)	(20,103)
Income attributable to endowment	(1)	-
Expenditure attributable to endowment	108,039	46,144
Rental income received	(60,143)	(52,277)
Decrease/(increase) in debtors	45,178	(20,790)
Increase in creditors	<u>62,679</u>	<u>24,058</u>
Net cash provided by operations	<u><u>270,084</u></u>	<u><u>30,941</u></u>

QUEEN MARY'S SCHOOLS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	<u>816,810</u>	<u>88,950</u>	<u>905,760</u>
	<u>816,810</u>	<u>88,950</u>	<u>905,760</u>
Debt			
Debts falling due within 1 year	(29,069)	(1,098)	(30,167)
Debts falling due after 1 year	<u>(763,046)</u>	<u>30,167</u>	<u>(732,879)</u>
	<u>(792,115)</u>	<u>29,069</u>	<u>(763,046)</u>
Total	<u>24,695</u>	<u>118,019</u>	<u>142,714</u>