

QUEEN MARY'S COLLEGE FOUNDATION

England & Wales · Charity number 307257

Details

Status Registered

Legal form Other

Registered 1962-03-12

Register [View on the Charity Commission register](#)

Contact

Address C/o Queen Mary's College
Cliddesden Road
Basingstoke
Hampshire
RG21 3HF

Phone 07545 453267

Email info@qmcfoundation.org.uk

Website www.qmcfoundation.org.uk

Activities

Objects: (1) TO PROVIDE SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE AUTHORITY FOR QUEEN MARY'S COLLEGE. (2) TO BOYS AND GIRLS WHO ARE IN NEED OF FINANCIAL ASSISTANCE WITH A PREFERENCE FOR THOSE RESIDENT IN THE BOROUGH OR DISTRICT OF BASINGSTOKE, AND ARE ATTENDING OR HAVE FOR NOT LESS THAN ONE YEAR ATTENDED; QUEEN MARY'S COLLEGE. (FOR FURTHER DETAILS SEE CLAUSE 16 OF THE ORIGINAL SCHEME).

Activities: The Queen Mary's College Foundation supports, by way of grants, individuals in their pursuit of education. Applicants are eligible if currently or previously a student at Queen Mary's College, or living in the Basingstoke and Deane Borough.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** THE FORMER BOROUGH AND RURAL DISTRICT OF BASINGSTOKE.
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£42,937	£44,255	-	-
2024-12-31	£45,518	£55,663	-	-
2023-12-31	£52,926	£36,356	-	-
2022-12-31	£47,698	£27,505	-	-
2021-12-31	£70,285	£44,201	-	-

Trustees

Name	Role	Appointed
TIMOTHY JACKSON	Chair	2023-07-04
Alexandra Alexis Smith		2023-10-04
Dr B Linklater		2022-01-26
GAIL ELIZABETH TOMBLIN		2025-01-22
MARK ANTHONY LANE		2022-05-03
RICHARD IAIN ANDERSON KNAPMAN		2022-01-26
Simon John Barnard		2024-01-17
Stuart Matthew Bye		2024-04-10
keith george chapman mbe		2022-05-03

QUEEN MARY'S COLLEGE FOUNDATION

England & Wales - Charity number 307257

Accounts

Charity registration number 307257 (England and Wales)

QUEEN MARY'S COLLEGE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

QUEEN MARY'S COLLEGE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T S Jackson (Chairman) R I A Knapman M A Lane (Treasurer) B V Linklater G Tomblin K G Chapman M.B.E. A Smith S Barnard S Bye E P Adams	(Appointed 1 July 2025)
Clerk	J Stockdale	
Charity number	307257	
Principal address	c/o Queen Mary's College Cliddesden Road Basingstoke Hampshire RG21 3HF	
Independent examiner	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Investment advisor	Beaufort Financial Middle Barn Bryants Farm Dunsden Reading RG4 9PB	

QUEEN MARY'S COLLEGE FOUNDATION

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QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Foundation furthers its charitable purposes for the public benefit through its grant-making policy. The principal activities of the Foundation continue to be the provision of grants for the furtherance of education, training and employment of students who are resident in the Borough of Basingstoke and Deane, or are attending, or who have for not less than one year attended, Queen Mary's College.

Grants are awarded to students in accordance with the requirements of the Trust Deed and the Objects of the Foundation, i.e. the furtherance of education, training and employment.

Students seeking financial assistance must complete an approved application form which is always accompanied by comprehensive guidelines. Applications may be made directly, or with the aid of the student's educational establishment, via the online application located on the Foundation website.

The Trustees consider applications at their quarterly meetings. The Foundation does not undertake any fundraising activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The benefits of the Foundation's work are the education and training of students resident in the Borough of Basingstoke and Deane and alumni of Queen Mary's College. The Trustees are pleased that the achievements and performance of the Foundation, as set out below, continue to demonstrate positive progress.

Individual grants are made to students with varying educational and vocational needs and this policy will continue for the foreseeable future. As predicted last year, there has been an increase in applications from individuals and the Trustees expect this demand to increase due to the economic position in the UK.

Support continues for students at both Queen Mary's College and Basingstoke College of Technology who face financial hardship or require help with specific educational needs. This funding is administered by the Student Finance Department of each respective college on behalf of the Foundation. Any awards from this funding to individual full-time students of the college, are made within the guidelines set by the Trustees.

Grants have been made to individual students, residing within the Borough of Basingstoke and Deane, who attend primary/secondary school settings, apprenticeships or other educational training courses, all where specific disadvantage or support needs have been identified.

Financial review

The investments are held in two funds that have been previously recommended by independent advisers in June 2024.

The Foundation has a policy to keep 12 months expenditure in hand. The cash held at December 2025 reflects this policy.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The investments held are always compliant with the Charities Act 2011 and have a mix of income requirement and the need to maintain capital. The performance of the investments is reviewed annually by the Trustees.

All investment decisions are taken by the full board of Trustees and investments are only made in assets that have been previously recommended by professional advisers.

An investment sub committee will be established in 2026 to monitor this vital and sole source of income to the charity.

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to that of three to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 31 December 2025 was £1,674,046 (2024: £1,693,752), of which £38,816 (2024: £38,159) is regarded as free reserves (general funds), after allowing for funds tied up in fixed asset investments. Actual expenditure for the year was £44,255 (2024: £55,663). The current level of reserves is therefore considered to be sufficient to meet expenditure requirements.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees identify six major risks:

- Loss of investment income: this is covered by the investment policy and performance.
- Loss of key personnel: there are sufficient experienced trustees to provide cover.
- Loss of Treasurer: bank signatories have been expanded to cover this risk
- Loss of accounting records: the accounting records of the foundation are held on the Treasurer's computer system which is backed up daily onto the cloud.
- Loss of Clerk's records:
Historic paper-based documentation to June 2016 is stored at Queen Mary's College
From July 2016 hard copy signed Minutes, Trustee Declarations & Constitutional amendments are stored at Clerk's residence.
From July 2016 all documents, including historic digitally held data (retained to comply with Charities Commission, constitutional standards and Data Protection Policy) are backed-up to one external hard-drive held at Clerk's residence.
From January 2024 all data (including all historic digital data) is held within a secure cloud storage account (Dropbox Inc.) This is subdivided into Clerk's Working Documentation, Historic Data and a Trustees area. The Clerk retains full access, the Treasurer secondary access.
- Breach of data: policies are in place to cover this risk.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The powers of the foundation, which is unincorporated, are as set out in its Trust Deed dated 10 January 1955 as varied by schemes dated 4 August 1972, 20 March 2003 and 1 January 2015. The Foundation is governed by its trustees who meet four times a year.

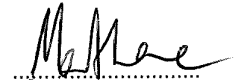
The Trustees who served during the year and up to the date of signature of the financial statements were:

T S Jackson (Chairman)
S. Barnard
S. Bye
K G Chapman M.B.E
R I A Knapman
M A Lane (Treasurer)
B V Linklater
A Smith
G Tomblin
E P Adams (appointed July 2025)

At the quarterly meetings, the Trustees examine the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to mitigate our exposure to major risks.

The day-to-day administration of grants and the processing and handling of applications is delegated to the Clerk employed by the Trustees, liaising as necessary with the college.

The Trustees' report was approved by the Board of Trustees.



M A Lane (Treasurer)

Dated: 15 April 2026

QUEEN MARY'S COLLEGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEEN MARY'S COLLEGE FOUNDATION

I report to the Trustees on my examination of the financial statements of Queen Mary's College Foundation (the Foundation) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alliotts LLP

Alliotts LLP (Apr 21, 2026, 12:23pm)

Alliotts LLP

3 London Square

Cross Lanes

Guildford

GU1 1UJ 21 Apr 2026

Date:

QUEEN MARY'S COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds investment 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds investment 2024 £	Total 2024 £
Income from:							
Investments	3	42,937	-	42,937	45,518	-	45,518
Total income		<u>42,937</u>	<u>-</u>	<u>42,937</u>	<u>45,518</u>	<u>-</u>	<u>45,518</u>
Expenditure on:							
Raising funds	4	-	1,975	1,975	2,500	1,539	4,039
Charitable activities	5	42,280	-	42,280	51,624	-	51,624
Total expenditure		<u>42,280</u>	<u>1,975</u>	<u>44,255</u>	<u>54,124</u>	<u>1,539</u>	<u>55,663</u>
Net gains/(losses) on investments	11	-	(18,388)	(18,388)	-	89,341	89,341
Net income/(expenditure)		<u>657</u>	<u>(20,363)</u>	<u>(19,706)</u>	<u>(8,606)</u>	<u>87,802</u>	<u>79,196</u>
Transfers between funds		-	-	-	(42,180)	42,180	-
Net movement in funds	8	<u>657</u>	<u>(20,363)</u>	<u>(19,706)</u>	<u>(50,786)</u>	<u>129,982</u>	<u>79,196</u>
Reconciliation of funds:							
Fund balances at 1 January 2025		38,159	1,655,593	1,693,752	88,945	1,525,611	1,614,556
Fund balances at 31 December 2025		<u>38,816</u>	<u>1,635,230</u>	<u>1,674,046</u>	<u>38,159</u>	<u>1,655,593</u>	<u>1,693,752</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

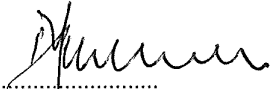
QUEEN MARY'S COLLEGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		1,635,230		1,655,593
Current assets					
Debtors	14		-		316
Cash at bank and in hand			40,736		39,403
			<u>40,736</u>		<u>39,719</u>
Creditors: amounts falling due within one year	15		(1,920)		(1,560)
			<u>38,816</u>		<u>38,159</u>
Net current assets			<u>38,816</u>		<u>38,159</u>
Total assets less current liabilities			<u>1,674,046</u>		<u>1,693,752</u>
The funds of the Foundation					
Unrestricted funds - general			38,816		38,159
Unrestricted funds - investment			1,635,230		1,655,593
			<u>1,674,046</u>		<u>1,693,752</u>

The financial statements were approved by the Trustees on 15 April 2026


.....
T S Jackson (Chairman)

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Queen Mary's College Foundation is an unincorporated trust registered with the Charity Commission (No. 307257). The principal office is c/o Queen Mary's College, Cliddesden Road, Basingstoke, Hampshire, RG21 3HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

The general fund, after payment of any expenses of administration, shall be applied by the Foundation Trustees for the benefit of anyone who, in opinion of the Foundation Trustees, is in need of financial assistance in the furtherance of education, training and employment, and who either:

- is resident in the Borough of Basingstoke and Deane, or
- is attending, or has for not less than one year attended, Queen Mary's School, or Queen Mary's College.

The Foundation Trustees may also apply such yearly sums as they think fit, being not more than one third of the net income of the general fund, in providing such special benefits of any kind not normally provided by the trustees of Queen Mary's College for Queen Mary's College as the Foundation Trustees may determine.

The investment fund represents the carrying value of the investments held by the Foundation.

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 accounts.

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

1.3 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds consist of investment management fees and certain legal fees, as well costs incurred to maintain the investment property.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Governance costs comprise amounts payable for the administration of the Foundation.

All support costs are allocated to the Foundation's only charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation'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.

Valuation of investments

A key accounting estimate is the value at which trustees recognise investments. The risk of misstatement of listed investments is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	42,441	44,293
Interest receivable	496	1,225
	<u>42,937</u>	<u>45,518</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Expenditure on raising funds

	Unrestricted funds general	Unrestricted funds investment	Total	Unrestricted funds general	Unrestricted funds investment	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Investment management	-	1,975	1,975	2,500	1,539	4,039

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Grant funding of activities (see note 6)	35,936	45,875
Share of support and governance costs (see note 7)		
Support	701	284
Governance	5,643	5,465
	<u>42,280</u>	<u>51,624</u>
Analysis by fund		
Unrestricted funds - general	<u>42,280</u>	<u>51,624</u>

6 Grants payable

	Total 2025 £	Total 2024 £
Grants to institutions:		
Queen Mary's College	15,101	23,905
Basingstoke College of Technology Educational Support Fund	6,000	6,000
Queen Mary's College Educational Support Fund	3,000	6,000
	<u>24,101</u>	<u>35,905</u>
Grants to individuals	<u>11,835</u>	<u>9,970</u>
	<u>35,936</u>	<u>45,875</u>

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QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Sundry	700	285
Governance	5,643	5,465
	<u>2025</u>	<u>2024</u>
	£	£
Governance costs comprise:		
Staff costs	3,876	3,672
Audit fees	1,620	1,560
Clerk's expenses	147	233
	<u>5,643</u>	<u>5,465</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,620	1,560
	<u>1,620</u>	<u>1,560</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	3,876	3,672
	<u>3,876</u>	<u>3,672</u>

There were no employees whose annual remuneration was more than £60,000.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Gains and losses on investments

	Unrestricted funds investment 2025 £	Unrestricted funds investment 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(18,541)	66,981
Sale of investments	153	22,360
	<u>(18,388)</u>	<u>89,341</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025	1,655,593
Valuation changes	(16,872)
Management fees	(1,975)
Disposals	(1,516)
At 31 December 2025	<u>1,635,230</u>
Carrying amount	
At 31 December 2025	<u>1,635,230</u>
At 31 December 2024	<u>1,655,593</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	-	316
	<u>-</u>	<u>316</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	300	-
Accruals and deferred income	1,620	1,560
	<u>1,920</u>	<u>1,560</u>

16 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds investment 2025 £	Total 2025 £
At 31 December 2025:			
Investments	-	1,635,230	1,635,230
Current assets/(liabilities)	38,816	-	38,816
	<u>38,816</u>	<u>1,635,230</u>	<u>1,674,046</u>
	Unrestricted funds general 2024 £	Unrestricted funds investment 2024 £	Total 2024 £
At 31 December 2024:			
Investments	-	1,655,593	1,655,593
Current assets/(liabilities)	38,159	-	38,159
	<u>38,159</u>	<u>1,655,593</u>	<u>1,693,752</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024-£nil).

QUEEN MARY'S COLLEGE FOUNDATION

England & Wales - Charity number 307257

Accounts

Charity registration number 307257 (England and Wales)

QUEEN MARY'S COLLEGE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

QUEEN MARY'S COLLEGE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T S Jackson (Chairman) R I A Knapman M A Lane (Treasurer) B V Linklater G Tomblin K G Chapman M.B.E. A Smith S Barnard (Appointed 17 January 2024) S Bye (Appointed 10 April 2024) L Bone (Resigned 31 October 2024)
Clerk	J Stockdale
Charity number	307257
Principal address	c/o Queen Mary's College Cliddesden Road Basingstoke Hampshire RG21 3HF
Independent examiner	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment advisor	Beaufort Financial Middle Barn Bryants Farm Dunsden Reading RG4 9PB

QUEEN MARY'S COLLEGE FOUNDATION

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QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Foundation furthers its charitable purposes for the public benefit through its grant-making policy. The principal activities of the Foundation continue to be the provision of grants for the furtherance of education, training and employment of students who are resident in the Borough of Basingstoke and Deane, or are attending, or who have for not less than one year attended, Queen Mary's College.

Grants are awarded to students in accordance with the requirements of the Trust Deed and the Objects of the Foundation, i.e. the furtherance of education, training and employment.

Students seeking financial assistance must complete an approved application form which is always accompanied by comprehensive guidelines. Applications may be made directly, or with the aid of the student's educational establishment, via the online application located on the Foundation website.

The Trustees consider applications at their quarterly meetings. The Foundation does not undertake any fundraising activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The benefits of the Foundation's work are the education and training of students resident in the Borough of Basingstoke and Deane and alumni of Queen Mary's College. The Trustees are pleased that the achievements and performance of the Foundation, as set out below, continue to demonstrate positive progress.

Individual grants are made to students with varying educational and vocational needs and this policy will continue for the foreseeable future. As predicted last year, there has been an increase in applications from individuals and the Trustees expect this demand to increase due to the economic position in the UK.

Support continues for students at both Queen Mary's College and Basingstoke College of Technology who face financial hardship or require help with specific educational needs. This funding is administered by the Student Finance Department of each respective college on behalf of the Foundation. Any awards from this funding to individual full-time students of the college, are made within the guidelines set by the Trustees.

Grants have been made to individual students, residing within the Borough of Basingstoke and Deane, who attend primary/secondary school settings, apprenticeships or other educational training courses, all where specific disadvantage or support needs have been identified.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The investments are held in three funds that have been previously recommended by independent advisers.

Following a full review by our independent financial advisers in June 2024 it was recommended that the Foundation sell one of its investments funds and spread the available capital between the two remaining investment funds portfolios. This was completed in July 2024.

The foundation has a policy to keep 12 months expenditure in hand. The cash held at December 2024 reflects this policy and some of the surplus funds were invested in July 2024

The investments held are always compliant with the Charities Act 2011 and have a mix of income requirement and the need to maintain capital. The performance of the investments is reviewed annually by the Trustees.

All investment decisions are taken by the full board of Trustees and investments are only made in assets that have been previously recommended by professional advisers

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to that of three to six month's expenditure. The Trustees consider that reserves of this level will ensure that, in the event of any significant drop in funding, they will be able to ensure continuity of the Foundation's current activities and similarly have time to consider other means of raising funds should they need to do so in the longer term. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 31 December 2024 was £1,693,752 (2023: £1,614,556), of which £38,159 (2023: £88,945) is regarded as free reserves (general funds), after allowing for funds tied up in fixed asset investments. Actual expenditure for the year was £55,663 (2023: £36,356). The current level of reserves is therefore considered to be sufficient to meet expenditure requirements. Consideration is being given to investing more cash in longer term investments.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees identify seven major risks:

- Loss of investment income: this is covered by the investment policy and performance.
- Loss of key personnel: there are sufficient experienced trustees to provide cover.
- Loss of Treasurer: bank signatories have been expanded to cover this risk
- Loss of key documents: evidence of relevant key documents can be ascertained from more than one source.
- Loss of accounting records: the accounting records of the foundation are held on the Treasurer's computer system which is backed up daily onto the cloud.
- Loss of clerk's records:
Historic paper-based documentation to June 2016 is stored at Queen Mary's College
From July 2016 hard copy signed Minutes, Trustee Declarations & Constitutional amendments are stored at Clerks' residence.
From July 2016 all documents, including historic digitally held data (retained to comply with Charities Commission, constitutional standards and Data Protection Policy) are backed-up to one external hard-drive held at Clerk's residence.
From January 2024 all data (including all historic digital data) is held within a secure cloud storage account (Dropbox Inc.) This is subdivided into Clerks Working Documentation, Historic Data and a Trustees area. The Clerk retains full access, the Treasurer secondary access.
- Breach of data: policies are in place to cover this risk.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The powers of the foundation, which is unincorporated, are as set out in its Trust Deed dated 10 January 1955 as varied by schemes dated 4 August 1972, 20 March 2003 and 1 January 2015. The Foundation is governed by its trustees who meet four times a year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

T S Jackson (Chairman)
S. Barnard (appointed 17 January 2024)
L Bone (resigned 31 October 2024)
S. Bye (appointed 10 April 2024)
K G Chapman M.B.E
R I A Knapman
M A Lane (Treasurer)
B V Linklater
A Smith
G Tomblin

Up to ten Foundation Trustees are all co-opted by a resolution of the Trustees for a period of four years.

New Trustees are introduced to the work of the foundation with a personal contact and an information pack. This contains comprehensive information about the schemes, policies, recent minutes and administration.

At the quarterly meetings, the Trustees examine the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to mitigate our exposure to the major risks.

The day-to-day administration of grants and the processing and handling of applications is delegated to the Clerk employed by the Trustees, liaising as necessary with the college.

The Trustees' report was approved by the Board of Trustees.



M A Lane (Treasurer)

Dated: 23 April 2025

QUEEN MARY'S COLLEGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEEN MARY'S COLLEGE FOUNDATION

I report to the Trustees on my examination of the financial statements of Queen Mary's College Foundation (the Foundation) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alliotts LLP

Alliotts LLP (Apr 28, 2025, 5:52pm)

Alliotts LLP

3 London Square

Cross Lanes

Guildford

GU1 1UJ 28 Apr 2025

Date:

QUEEN MARY'S COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds investment 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds investment 2023 £	Total 2023 £
Income from:							
Investments	3	45,518	-	45,518	52,926	-	52,926
Expenditure on:							
Raising funds	4	2,500	1,539	4,039	-	1,314	1,314
Charitable activities	6	51,624	-	51,624	35,042	-	35,042
Total expenditure		54,124	1,539	55,663	35,042	1,314	36,356
Net gains on investments	11	-	89,341	89,341	-	62,766	62,766
Net income/(expenditure)		(8,606)	87,802	79,196	17,884	61,452	79,336
Transfers between funds		(42,180)	42,180	-	-	-	-
Net movement in funds	8	(50,786)	129,982	79,196	17,884	61,452	79,336
Reconciliation of funds:							
Fund balances at 1 January 2024		88,945	1,525,611	1,614,556	71,061	1,464,159	1,535,220
Fund balances at 31 December 2024		<u>38,159</u>	<u>1,655,593</u>	<u>1,693,752</u>	<u>88,945</u>	<u>1,525,611</u>	<u>1,614,556</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

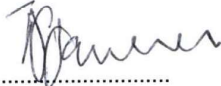
QUEEN MARY'S COLLEGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		1,655,593		1,525,611
Current assets					
Debtors	14	316		-	
Cash at bank and in hand		39,403		90,385	
		<u>39,719</u>		<u>90,385</u>	
Creditors: amounts falling due within one year	15	(1,560)		(1,440)	
Net current assets			<u>38,159</u>		<u>88,945</u>
Total assets less current liabilities			<u>1,693,752</u>		<u>1,614,556</u>
The funds of the Foundation					
Unrestricted funds - general			38,159		88,945
Unrestricted funds - investment			1,655,593		1,525,611
			<u>1,693,752</u>		<u>1,614,556</u>

The financial statements were approved by the Trustees on 23.4.25


.....
T S Jackson (Chairman)

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Queen Mary's College Foundation is an unincorporated trust registered with the Charity Commission (No. 307257). The principal office is c/o Queen Mary's College, Cliddesden Road, Basingstoke, Hampshire, RG21 3HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

The general fund, after payment of any expenses of administration, shall be applied by the Foundation Trustees for the benefit of anyone who, in opinion of the Foundation Trustees, is in need of financial assistance in the furtherance of education, training and employment, and who either:

- is resident in the Borough of Basingstoke and Deane, or
- is attending, or has for not less than one year attended, Queen Mary's School, or Queen Mary's College.

The Foundation Trustees may also apply such yearly sums as they think fit, being not more than one third of the net income of the general fund, in providing such special benefits of any kind not normally provided by the trustees of Queen Mary's College for Queen Mary's College as the Foundation Trustees may determine.

The investment fund represents the carrying value of the investments held by the Foundation.

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 accounts.

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

1.3 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds consist of investment management fees and certain legal fees, as well costs incurred to maintain the investment property.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Governance costs comprise amounts payable for the administration of the Foundation.

All support costs are allocated to the Foundation's only charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation'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.

Valuation of investments

A key accounting estimate is the value at which trustees recognise investments. The risk of misstatement of listed investments is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	44,293	51,833
Interest receivable	1,225	1,093
	<u>45,518</u>	<u>52,926</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds investment 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds investment 2023 £	Total 2023 £
Costs relating to investment management	2,500	1,539	4,039	-	1,314	1,314

5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Grant funding of activities (see note 6)	45,875	29,742
Share of support and governance costs (see note 7)		
Support	284	281
Governance	5,465	5,019
	<u>51,624</u>	<u>35,042</u>
Analysis by fund		
Unrestricted funds - general	<u>51,624</u>	<u>35,042</u>

6 Grants payable

	Total 2024 £	Total 2023 £
Grants to institutions:		
Queen Mary's College	23,905	9,045
Basingstoke College of Technology Educational Support Fund	6,000	6,000
Queen Mary's College Educational Support Fund	6,000	6,000
	<u>35,905</u>	<u>21,045</u>
Grants to individuals	<u>9,970</u>	<u>8,697</u>
	<u>45,875</u>	<u>29,742</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Sundry	285	281
Governance	5,465	5,019
	<u> </u>	<u> </u>

Governance costs comprise:	2024 £	2023 £
Staff costs	3,672	3,482
Audit fees	1,560	1,400
Clerk's expenses	233	137
	<u> </u>	<u> </u>
	5,465	5,019
	<u> </u>	<u> </u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,560	1,400
	<u> </u>	<u> </u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u> </u>	<u> </u>

Employment costs	2024 £	2023 £
Wages and salaries	3,672	3,482
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Gains and losses on investments

	Unrestricted funds investment 2024 £	Unrestricted funds investment 2023 £
Gains/(losses) arising on:		
Revaluation of investments	66,981	61,979
Sale of investments	22,360	787
	<u>89,341</u>	<u>62,766</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	1,525,611
Additions	388,000
Valuation changes	89,341
Management fees	(1,539)
Disposals	(345,820)
At 31 December 2024	<u>1,655,593</u>
Carrying amount	
At 31 December 2024	<u>1,655,593</u>
At 31 December 2023	<u>1,525,611</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>316</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,560</u>	<u>1,440</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds investment 2024 £	Total 2024 £
At 31 December 2024:			
Investments	-	1,655,593	1,655,593
Current assets/(liabilities)	38,159	-	38,159
	<u>38,159</u>	<u>1,655,593</u>	<u>1,693,752</u>
	<u><u>38,159</u></u>	<u><u>1,655,593</u></u>	<u><u>1,693,752</u></u>
	Unrestricted funds general 2023 £	Unrestricted funds investment 2023 £	Total 2023 £
At 31 December 2023:			
Investments	-	1,525,611	1,525,611
Current assets/(liabilities)	88,945	-	88,945
	<u>88,945</u>	<u>-</u>	<u>88,945</u>
	<u><u>88,945</u></u>	<u><u>1,525,611</u></u>	<u><u>1,614,556</u></u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023-£nil).

QUEEN MARY'S COLLEGE FOUNDATION

England & Wales - Charity number 307257

Accounts

Charity registration number 307257

QUEEN MARY'S COLLEGE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

QUEEN MARY'S COLLEGE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Bone (Chairman) T S Jackson R I A Knapman M A Lane (Treasurer) B V Linklater G Tomblin K G Chapman M.B.E. A Smith S Barnard	(Appointed 4 October 2023) (Appointed 17 January 2024)
Clerk	J Stockdale	
Charity number	307257	
Principal address	c/o Queen Mary's College Cliddesden Road Basingstoke Hampshire RG21 3HF	
Independent examiner	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Investment advisor	Beaufort Financial Middle Barn Bryants Farm Dunsden Reading RG4 9PB	

QUEEN MARY'S COLLEGE FOUNDATION

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QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

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The foundation furthers its charitable purposes for the public benefit through its grant-making policy. The principal activities of the foundation continue to be the provision of grants for the furtherance of education, training and employment of students who are resident in the Borough of Basingstoke and Deane, or are attending, or who have for not less than one year attended, Queen Mary's College.

Grants are awarded to students in accordance with the requirements of the Trust Deed and the Objects of the foundation, i.e. the furtherance of education, training and employment.

Students seeking financial assistance must complete an approved application form which is always accompanied by comprehensive guidelines. Applications may be sent directly to the foundation or forwarded through Queen Mary's College.

The trustees consider applications at their quarterly meetings. The foundation does not undertake any fundraising activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Achievements and performance

The benefits of the foundation's work are the education and training of students resident in the Borough of Basingstoke and Deane. The trustees are pleased that the achievements and performance of the foundation, as set out below, continue to demonstrate positive progress.

Individual grants are made to students with varying educational and vocational needs and this policy will continue for the foreseeable future. There has been an increase in grants to individuals and the trustees expect this demand to increase due to the economic position in the UK.

Support continues for students of Queen Mary's College and Basingstoke College of Technology who face financial hardship or require help with specific educational needs. This particular fund is administered within the College by a member of college staff on behalf of the foundation. Grants are also made to students attending other senior schools within the Borough of Basingstoke and Deane where specific support needs are identified.

Financial review

The investments are held in three funds that have been previously recommended by independent advisers.

The foundation has a policy to keep 12 months expenditure in hand. The cash held at December 2023 reflects this policy and the need to fund the larger than usual expected donations to the college which are paid in early 2024.

The investments held are always compliant with the Charities Act 2011 and have a mix of income requirement and the need to maintain capital. The performance of the investments are reviewed annually by the trustees.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

All investment decisions are taken by the full board of trustees and investments are only made in assets that have been previously recommended by professional advisers.

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 31 December 2023 was £1,614,556 (2022: £1,535,220), of which £88,945 (2022: £71,061) is regarded as free reserves (general funds), after allowing for funds tied up in fixed asset investments. Actual expenditure for the year was £36,356 (2022: £27,505). The current level of reserves is therefore considered to be sufficient to meet expenditure requirements. Consideration is being given to investing more cash in longer term investments.

The trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees identify seven major risks:

- Loss of investment income: this is covered by the investment policy and performance.
- Loss of key personnel: there are sufficient experienced trustees to provide cover.
- Loss of treasurer: bank signatories are expanded to cover this risk
- Loss of key documents: evidence of relevant key documents can be ascertained from more than one source. The share certificates are held at the solicitor's offices.
- Loss of accounting records: the accounting records of the foundation are held on the treasurer's computer system which is backed up daily onto the cloud.
- Loss of clerk's records: the clerk holds the minute books, both past and current. In the event of a house fire, these might be lost. Documents may be archived at the Records office, Winchester when it is considered appropriate. The treasurer keeps copies of the current year's minutes, which will be required for the annual accounts. Other records, such as administration details are kept on a computer, backed up onto DVD.
- Breach of data: policies are in place to cover this risk.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The powers of the foundation, which is unincorporated, are as set out in its Trust Deed dated 10 January 1955 as varied by schemes dated 4 August 1972, 20 March 2003 and 1 January 2015. The foundation is governed by its trustees who meet four times a year.

The trustees who served during the year and up to the date of signature of the financial statements were:

L Bone (Chairman)

T S Jackson

A Smith (Appointed 4 October 2023)

R I A Knapman

M A Lane (Treasurer)

B V Linklater

S Barnard (Appointed 17 January 2024)

G Tomblin

K G Chapman M.B.E

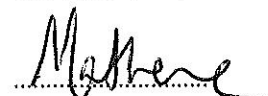
Up to ten foundation trustees are all co-opted by a resolution of the trustees for a period of four years.

New trustees are introduced to the work of the foundation with a personal contact and an information pack. This contains comprehensive information about the schemes, policies, recent minutes and administration.

At the quarterly meetings, the trustees examine the major strategic, business and operational risks which the foundation faces and confirm that systems have been established to mitigate our exposure to the major risks.

The day-to-day administration of grants and the processing and handling of applications is delegated to the Clerk employed by the trustees, liaising as necessary with the college.

The trustees' report was approved by the Board of Trustees.



M A Lane (Treasurer)

Dated: April 10th 2024

QUEEN MARY'S COLLEGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEEN MARY'S COLLEGE FOUNDATION

I report to the trustees on my examination of the financial statements of Queen Mary's College Foundation (the foundation) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alliotts LLP

Alliotts LLP (Apr 25, 2024 18:11 GMT+1)

Alliotts LLP

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 25/04/2024...

QUEEN MARY'S COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds investment 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds investment 2022 £	Total 2022 £
Income from:							
Investments	3	52,926	-	52,926	47,698	-	47,698
Expenditure on:							
Raising funds	4	-	1,314	1,314	2,692	-	2,692
Charitable activities	6	35,042	-	35,042	24,813	-	24,813
Total expenditure		35,042	1,314	36,356	27,505	-	27,505
Net gains on investments	10	-	62,766	62,766	-	10,379	10,379
Net income		17,884	61,452	79,336	20,193	10,379	30,572
Transfers between funds		-	-	-	(40,440)	40,440	-
Net movement in funds		17,884	61,452	79,336	(20,247)	50,819	30,572
Reconciliation of funds:							
Fund balances at 1 January 2023		71,061	1,464,159	1,535,220	91,308	1,413,340	1,504,648
Fund balances at 31 December 2023		88,945	1,525,611	1,614,556	71,061	1,464,159	1,535,220

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

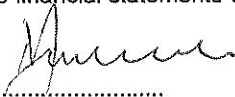
QUEEN MARY'S COLLEGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		1,525,611		1,464,159
Current assets					
Cash at bank and in hand		90,385		72,361	
Creditors: amounts falling due within one year	13		1,440		1,300
Net current assets			<u>88,945</u>		<u>71,061</u>
Total assets less current liabilities			<u><u>1,614,556</u></u>		<u><u>1,535,220</u></u>
The funds of the foundation					
Unrestricted funds - general			88,945		71,061
Unrestricted funds - investment			<u>1,525,611</u>		<u>1,464,159</u>
			<u><u>1,614,556</u></u>		<u><u>1,535,220</u></u>

The financial statements were approved by the trustees on 10 April 2024


.....
T S Jackson
Trustee

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Queen Mary's College Foundation is an unincorporated trust registered with the Charity Commission (No. 307257). The principal office is c/o Queen Mary's College, Cliddesden Road, Basingstoke, Hampshire, RG21 3HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

The general fund, after payment of any expenses of administration, shall be applied by the foundation trustees for the benefit of anyone who, in opinion of the foundation trustees, is in need of financial assistance in the furtherance of education, training and employment, and who either:

- is resident in the Borough of Basingstoke and Deane, or
- is attending, or has for not less than one year attended, Queen Mary's School, or Queen Mary's College.

The foundation trustees may also apply such yearly sums as they think fit, being not more than one third of the net income of the general fund, in providing such special benefits of any kind not normally provided by the trustees of Queen Mary's College for Queen Mary's College as the foundation trustees may determine.

The investment fund represents the carrying value of the investments held by the foundation.

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 accounts.

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

1.3 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds consist of investment management fees and certain legal fees, as well costs incurred to maintain the investment property.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the foundation.

Governance costs comprise amounts payable for the administration of the foundation.

All support costs are allocated to the foundation's only charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the foundation'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.

Valuation of investments

A key accounting estimate is the value at which trustees recognise investments. The risk of misstatement of listed investments is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	-	7,498
Income from listed investments	51,833	39,371
Interest receivable	1,093	829
	<u>52,926</u>	<u>47,698</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on raising funds

	Unrestricted funds general	Unrestricted funds investment	Total	Unrestricted funds general	Unrestricted funds investment	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Costs relating to investment management	-	1,314	1,314	2,692	-	2,692

5 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Direct costs		
Grant funding of activities (see note 6)	29,742	19,364
Share of support and governance costs (see note 7)		
Support	281	213
Governance	5,019	5,236
	<u>35,042</u>	<u>24,813</u>
Analysis by fund		
Unrestricted funds - general	<u>35,042</u>	<u>24,813</u>

6 Grants payable

	Total 2023 £	Total 2022 £
Grants to institutions:		
Queen Mary's College	9,045	7,048
Basingstok College of Technology Educational Support Fund	6,000	-
Queen Mary's College Educational Support Fund	6,000	4,500
	<u>21,045</u>	<u>11,548</u>
Grants to individuals	8,697	7,816
	<u>29,742</u>	<u>19,364</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities

	Total 2023 £	Total 2022 £
Sundry	281	213
Governance	5,019	5,236
	<u> </u>	<u> </u>
	2023	2022
Governance costs comprise:	£	£
Staff costs	3,482	3,842
Audit fees	1,400	1,211
Clerk's expenses	137	183
	<u> </u>	<u> </u>
	<u>5,019</u>	<u>5,236</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	3,482	3,842
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Gains and losses on investments

	Unrestricted funds investment 2023 £	Unrestricted funds investment 2022 £
Gains/(losses) arising on:		
Revaluation of investments	61,979	(99,181)
Sale of investments	787	-
Sale of investment properties	-	109,560
	<u>62,766</u>	<u>10,379</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,464,159
Additions	1,550
Valuation changes	61,979
Management fees	(1,314)
Disposals	(763)
At 31 December 2023	<u>1,525,611</u>
Carrying amount	
At 31 December 2023	<u>1,525,611</u>
At 31 December 2022	<u>1,464,159</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,440</u>	<u>1,300</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds investment 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	-	1,525,611	1,525,611
Current assets/(liabilities)	88,945	-	88,945
	<u>88,945</u>	<u>1,525,611</u>	<u>1,614,556</u>

	Unrestricted funds general 2022 £	Unrestricted funds investment 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investments	-	1,464,159	1,464,159
Current assets/(liabilities)	71,061	-	71,061
	<u>71,061</u>	<u>1,464,159</u>	<u>1,535,220</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022-£nil).

QUEEN MARY'S COLLEGE FOUNDATION

England & Wales - Charity number 307257

Accounts

Charity registration number 307257

**QUEEN MARY'S COLLEGE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

QUEEN MARY'S COLLEGE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Bone (Chairman) C B Evans T S Jackson C S Killick R I A Knapman M A Lane (Treasurer) B V Linklater G Tomblin K G Chapman M.B.E. Alderman C J Connor	(Appointed 2 March 2022)
Clerk	J Stockdale	
Charity number	307257	
Principal address	c/o Queen Mary's College Cliddesden Road Basingstoke Hampshire RG21 3HF	
Independent examiner	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Investment advisor	Beaufort Financial Middle Barn Bryants Farm Dunsden Reading RG4 9PB	

QUEEN MARY'S COLLEGE FOUNDATION

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Balance sheet	6
Notes to the financial statements	7 - 14

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the foundation's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The foundation furthers its charitable purposes for the public benefit through its grant-making policy. The principal activities of the foundation continue to be the provision of grants for the furtherance of education, training and employment of students who are resident in the Borough of Basingstoke and Deane, or are attending, or who have for not less than one year attended, Queen Mary's College.

Grants are awarded to students in accordance with the requirements of the Trust Deed and the Objects of the foundation, i.e. the furtherance of education, training and employment.

Students seeking financial assistance must complete an approved application form which is always accompanied by comprehensive guidelines. Applications may be sent directly to the foundation or forwarded through Queen Mary's College.

The trustees consider applications at their quarterly meetings. The foundation does not undertake any fundraising activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Achievements and performance

The benefits of the foundation's work are the education and training of students resident in the Borough of Basingstoke and Deane. The trustees are pleased that the achievements and performance of the foundation, as set out below, continue to demonstrate positive progress.

Individual grants are made to students with varying educational and vocational needs and this policy will continue for the foreseeable future. There has been an increase in grants to individuals and the trustees expect this demand to increase due to the economic position in the UK.

Support continues for students of Queen Mary's College and Basingstoke College of Technology who face financial hardship or require help with specific educational needs. This particular fund is administered within the College by a member of college staff on behalf of the foundation. Grants are also made to students attending other senior schools within the Borough of Basingstoke and Deane where specific support needs are identified.

Financial review

The property in Wote Street was sold in April 2022 and the funds were reinvested in listed investments. The property sale value was verified by an independent Chartered Surveyor as being at or above the market value.

The trustees commissioned a report by independent financial advisors who gave a recommendation to invest the surplus funds in Rathbones core Charities fund. This was completed during the year.

The foundation has a policy to keep 12 months expenditure in hand and the cash held at December 2022 reflects this policy and the need to fund the significant donations to the college which are paid each year in January.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The investments held are always compliant with the Charities Act 2011 and have a mix of income requirement and the need to maintain capital. The performance of the investments are reviewed annually by the trustees.

All investment decisions are taken by the full board of trustees and are investments are only made in assets that have been previously recommended by professional advisers.

The new structure of investments will give a slightly lower income level but less volatility than commercial property where voids are inevitable.

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 31 December 2022 was £1,535,220 (2021: £1,504,648), of which £71,061 (2021: £91,308) is regarded as free reserves (general funds), after allowing for funds tied up in fixed asset investments. Actual expenditure for the year was £27,505 (2021: £44,201). The current level of reserves is therefore considered to be sufficient to meet expenditure requirements.

The trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees identify seven major risks:

1. Loss of investment income: this is covered by the investment policy and performance.
2. Loss of key personnel: there are sufficient experienced trustees to provide cover.
3. Loss of treasurer: bank signatories are expanded to cover this risk.
4. Loss of key documents: evidence of relevant key documents can be ascertained from more than one source. Share certificates are held at the solicitor's offices.
5. Loss of accounting records: the accounting records of the foundation are held on the treasurer's computer system which is backed up daily onto the cloud.
5. Loss of clerk's records: the clerk holds the minute books, both past and current. In the event of a house fire, these might be lost. Documents may be archived at the Records office, Winchester when it is considered appropriate. The treasurer keeps copies of the current year's minutes, which will be required for the annual accounts. Other records, such as administration details are kept on a computer, backed up onto DVD.
5. Breach of data - policies are in place to cover this risk.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The powers of the foundation, which is unincorporated, are as set out in its Trust Deed dated 10 January 1955 as varied by schemes dated 4 August 1972, 20 March 2003 and 1 January 2015. The foundation is governed by its trustees who meet four times a year.

The trustees who served during the year and up to the date of signature of the financial statements were:

L Bone (Chairman)
C B Evans
T S Jackson
C S Killick
R I A Knapman
M A Lane (Treasurer)
B V Linklater
Alderman C J Connor
G Tomblin
K G Chapman M.B.E

Ten trustees are appointed by:

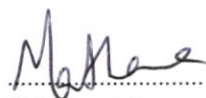
- The trustees of Basingstoke Charities - one trustee for a period of four years;
- The foundation trustees - nine co-opted trustees by a resolution of the trustees for a period of four years.

New trustees are introduced to the work of the foundation with a personal contact and an information pack. This contains comprehensive information about the schemes, policies, recent minutes and administration.

At the quarterly meetings, the trustees examine the major strategic, business and operational risks which the foundation faces and confirm that systems have been established to mitigate our exposure to the major risks.

The day-to-day administration of grants and the processing and handling of applications is delegated to the Clerk employed by the trustees, liaising as necessary with the college.

The trustees' report was approved by the Board of Trustees.



M A Lane (Treasurer)

Dated: 26 April 2023

QUEEN MARY'S COLLEGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEEN MARY'S COLLEGE FOUNDATION

I report to the trustees on my examination of the financial statements of Queen Mary's College Foundation (the foundation) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Alliotts LLP

Alliotts LLP

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: *17 May 2023*

QUEEN MARY'S COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds investment 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds investment 2021 £	Total 2021 £
Income from:							
Investments	3	47,698	-	47,698	70,285	-	70,285
Expenditure on:							
Raising funds	4	2,692	-	2,692	1,648	-	1,648
Charitable activities	6	24,813	-	24,813	42,553	-	42,553
Total expenditure		27,505	-	27,505	44,201	-	44,201
Net gains/(losses) on investments	10	-	10,379	10,379	-	122,681	122,681
Net incoming resources before transfers		20,193	10,379	30,572	26,084	122,681	148,765
Gross transfers between funds		(40,440)	40,440	-	-	-	-
Net movement in funds		(20,247)	50,819	30,572	26,084	122,681	148,765
Fund balances at 1 January 2022		91,308	1,413,340	1,504,648	65,224	1,290,659	1,355,883
Fund balances at 31 December 2022		71,061	1,464,159	1,535,220	91,308	1,413,340	1,504,648

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

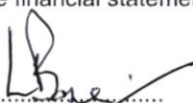
QUEEN MARY'S COLLEGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	11		-		400,000
Investments	12		1,464,159		1,013,340
			<u>1,464,159</u>		<u>1,413,340</u>
Current assets					
Cash at bank and in hand		72,361		109,756	
Creditors: amounts falling due within one year	13	<u>(1,300)</u>		<u>(18,448)</u>	
Net current assets			71,061		91,308
Total assets less current liabilities			<u>1,535,220</u>		<u>1,504,648</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	1,464,159		1,413,340	
General unrestricted funds		<u>71,061</u>		<u>91,308</u>	
			1,535,220		1,504,648
			<u>1,535,220</u>		<u>1,504,648</u>

The financial statements were approved by the Trustees on 26 April 2023



 L Bone (Chairman)
 Trustee

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Queen Mary's College Foundation is an unincorporated trust registered with the Charity Commission (No. 307257). The principal office is c/o Queen Mary's College, Cliddesden Road, Basingstoke, Hampshire, RG21 3HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

The general fund, after payment of any expenses of administration, shall be applied by the foundation trustees for the benefit of anyone who, in opinion of the foundation trustees, is in need of financial assistance in the furtherance of education, training and employment, and who either:

- is resident in the Borough of Basingstoke and Deane, or
- is attending, or has for not less than one year attended, Queen Mary's School, or Queen Mary's College.

The foundation trustees may also apply such yearly sums as they think fit, being not more than one third of the net income of the general fund, in providing such special benefits of any kind not normally provided by the trustees of Queen Mary's College for Queen Mary's College as the foundation trustees may determine.

The investment fund represents the carrying value of the investments held by the foundation.

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 accounts.

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

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds consist of investment management fees and certain legal fees, as well costs incurred to maintain the investment property.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the foundation.

Governance costs comprise amounts payable for the administration of the foundation.

All support costs are allocated to the foundation's only charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the foundation'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.

Critical judgements

Valuation of investments

A key accounting estimate is the value at which trustees recognise investments. The risk of misstatement of listed investments is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	7,498	36,235
Income from listed investments	39,371	34,044
Interest receivable	829	6
	<u>47,698</u>	<u>70,285</u>

4 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Costs relating to investment management	2,692	1,648
	<u>2,692</u>	<u>1,648</u>

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	19,364	26,237
Share of support costs (see note 7)	213	11,838
Share of governance costs (see note 7)	5,236	4,478
	<u>24,813</u>	<u>42,553</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Queen Mary's College	7,048	17,731
Queen Mary's College Educational Support Fund	4,500	3,000
	<u>11,548</u>	<u>20,731</u>
Grants to individuals	7,816	5,506
	<u>19,364</u>	<u>26,237</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	-	3,842	3,842	-	3,224	3,224
Legal & Professional Fees	-	-	-	10,098	-	10,098
Sundry	213	-	213	1,740	-	1,740
Audit fees	-	1,211	1,211	-	1,050	1,050
Clerk's expenses	-	183	183	-	204	204
	<u>213</u>	<u>5,236</u>	<u>5,449</u>	<u>11,838</u>	<u>4,478</u>	<u>16,316</u>
Analysed between						
Charitable activities	<u>213</u>	<u>5,236</u>	<u>5,449</u>	<u>11,838</u>	<u>4,478</u>	<u>16,316</u>

Governance costs includes payments to independent examiners of £1,211 (2021 - £1,050) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>1</u>	<u>1</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9	Employees	(Continued)	
	Employment costs	2022	2021
		£	£
	Wages and salaries	3,842	3,224
		<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10	Net gains/(losses) on investments			
		Unrestricted	Unrestricted	
		funds	funds	
		investment	investment	
		2022	2021	
		£	£	
	Revaluation of investments	(99,181)	122,681	
	Gain/(loss) on sale of investment properties	109,560	-	
		<u> </u>	<u> </u>	
		<u>10,379</u>	<u>122,681</u>	

11	Investment property		
			2022
			£
	Fair value		
	At 1 January 2022		400,000
	Disposals		(400,000)
			<u> </u>
	At 31 December 2022		<u> </u>

The investment property 25 Wote Street was sold during the financial year.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 December 2022	1,013,340
Additions	550,000
Valuation changes	(99,181)
At 31 December 2022	<u>1,464,159</u>
Carrying amount	
At 31 December 2022	<u>1,464,159</u>
At 31 December 2021	<u>1,013,340</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	15,000
Accruals and deferred income	1,300	3,448
	<u>1,300</u>	<u>18,448</u>

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021 £	Revaluations, gains and losses £	Balance at 1 January 2022 £	Transfers £	Revaluations, gains and losses £	Balance at 31 December 2022 £
Investment funds	1,290,659	122,681	1,413,340	40,440	10,379	1,464,159
	<u>1,290,659</u>	<u>122,681</u>	<u>1,413,340</u>	<u>40,440</u>	<u>10,379</u>	<u>1,464,159</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	General unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Investments	-	1,464,159	1,464,159
Current assets/(liabilities)	71,061	-	71,061
	<u>71,061</u>	<u>1,464,159</u>	<u>1,535,220</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021-£nil).

QUEEN MARY'S COLLEGE FOUNDATION

England & Wales - Charity number 307257

Accounts

Charity Registration No. 307257

QUEEN MARY'S COLLEGE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

QUEEN MARY'S COLLEGE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Bone (Chairman) C B Evans T S Jackson C S Killick R I A Knapman M A Lane (Treasurer) B V Linklater G Tomblin K G Chapman M.B.E
Clerk	J Stockdale
Charity number	307257
Principal address	c/o Queen Mary's College Cliddesden Road Basingstoke Hampshire RG21 3HF
Independent examiner	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment advisors	M & G Investments Laurence Pountney Hill London EC4R 0HH CCLA Investment Management 85 Queen Victoria Street London EC4V 4ET

QUEEN MARY'S COLLEGE FOUNDATION

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Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the foundation's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The foundation furthers its charitable purposes for the public benefit through its grant-making policy. The principal activities of the foundation continue to be the provision of grants for the furtherance of education, training and employment of students who are resident in the Borough of Basingstoke and Deane, or are attending, or who have for not less than one year attended, Queen Mary's College.

Grants are awarded to students in accordance with the requirements of the Trust Deed and the Objects of the foundation, i.e. the furtherance of education, training and employment.

Students seeking financial assistance must complete an approved application form which is always accompanied by comprehensive guidelines. Applications may be sent directly to the foundation or forwarded through Queen Mary's College.

The trustees consider applications at their quarterly meetings. The foundation does not undertake any fundraising activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Achievements and performance

The benefits of the foundation's work are the education and training of students resident in the Borough of Basingstoke and Deane. The trustees are pleased that the achievements and performance of the foundation, as set out below, continue to demonstrate positive progress.

Individual grants are made to students with varying educational and vocational needs and this policy will continue for the foreseeable future. The charity has seen a drop in the number of applications from individual students and a refreshed website and application process is hoped to help this cause in 2022.

Support continues for students of Queen Mary's College and Basingstoke College of Technology who face financial hardship or require help with specific educational needs. This particular fund is administered within the College by the Director of Student Support on behalf of the foundation. Grants are also made to students attending other senior schools within the Borough of Basingstoke and Deane where specific support needs are identified.

The trustees are pleased to report that the awards made to departments within Queen Mary's College continue and in the past 10 years, these have totalled £198,531 for equipment and resources.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The income from 25 Wote Street has been a large proportion of the income of the charity. We are pleased to report that the ground floor tenant has paid the full rent due in 2021 with the exception of an agreed discount for one quarter. The rent for the first quarter of 2022 has been received in full .

The upper floor tenant has vacated their space and paid all rents due and the upper floors have been vacant since May 2021

The trustees have further consulted chartered surveyors and planning advisers and the ground floor tenant has made an offer to acquire the entire property in 2022 and this offer has been accepted after carrying out the required independent valuation. The trustees have chosen not to update the carrying valuation in these accounts as the contract for the sale is not exchanged at the time of writing this report and the upper floors remain vacant at present

The other investments have performed well. £80,000 additional investment was made in 2020 so the overall income from M&G and CCLA investments has risen by £3,046.

The foundation has a policy to keep 12 months expenditure in hand the cash held at December 2021 is in excess of this sum. It is intended to invest the proceeds of the property sale along with the surplus held at the present time following independent advice due to be taken in 2022.

The investments held are always compliant with the Charities Act 2011 and have a mix of income requirement and the need to maintain capital. The performance of the investments are reviewed annually by the trustees.

All investment decisions are taken by the full board of trustees and are investments are only made in assets that have been previously recommended by professional advisers.

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 31 December 2021 was £1,504,648 (2020: £1,355,884), of which £91,308 (2020: £65,225) is regarded as free reserves (general funds), after allowing for funds tied up in fixed asset investments. Actual cash payments for the year totalled £42,241. The current level of reserves is therefore considered to be sufficient to meet expenditure requirements.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees identify eight major risks:

1. Loss of property at 25 Wote Street: this is adequately covered by insurance.
2. Loss of rent from 25 Wote Street: this is covered by the reserves and investment policies.
3. Loss of investment income: this is covered by the investment policy and performance.
4. Loss of key personnel: there are sufficient experienced trustees to provide cover.
5. Loss of key documents: evidence of relevant key documents can be ascertained from more than one source. The lease and the share certificates are held at the solicitor's offices.
6. Loss of accounting records: the accounting records of the foundation are held on the treasurer's computer system which is backed up daily onto the cloud.
7. Loss of clerk's records: the clerk holds the minute books, both past and current. In the event of a house fire, these might be lost. Documents may be archived at the Records office, Winchester when it is considered appropriate. The treasurer keeps copies of the current year's minutes, which will be required for the annual accounts. Other records, such as administration details are kept on a computer, backed up onto DVD.
8. Risk of an urgent cheque being needed when the treasurer is not available: henceforth, the cheque book can be accessed by the clerk who will obtain alternative signatories.

QUEEN MARY'S COLLEGE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The powers of the foundation, which is unincorporated, are as set out in its Trust Deed dated 10 January 1955 as varied by schemes dated 4 August 1972, 20 March 2003 and 1 January 2015. The foundation is governed by its trustees who meet four times a year.

The trustees who served during the year and up to the date of signature of the financial statements were:

L Bone (Chairman)

C B Evans

T S Jackson

C S Killick

R I A Knapman

M A Lane (Treasurer)

B V Linklater

D M Reavell

(Resigned 1 March 2021)

G Tomblin

K G Chapman M.B.E

Ten trustees are appointed by:

- The trustees of Basingstoke Charities - one trustee for a period of four years;
- The foundation trustees - nine co-opted trustees by a resolution of the trustees for a period of four years.

New trustees are introduced to the work of the foundation with a personal contact and an information pack. This contains comprehensive information about the schemes, policies, recent minutes and administration.

At the quarterly meetings, the trustees examine the major strategic, business and operational risks which the foundation faces and confirm that systems have been established to mitigate our exposure to the major risks.

The day-to-day administration of grants and the processing and handling of applications is delegated to the Clerk employed by the trustees, liaising as necessary with the college.

The trustees' report was approved by the Board of Trustees.

M A Lane (Treasurer)

Dated: 6 April 2022

QUEEN MARY'S COLLEGE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEEN MARY'S COLLEGE FOUNDATION

I report to the trustees on my examination of the financial statements of Queen Mary's College Foundation (the foundation) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Christopher Cairns

Christopher Cairns (Apr 11, 2022 18:01 GMT+1)

Christopher Cairns BSc FCA

Alliotts LLP

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 11/04/2022

QUEEN MARY'S COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general	Unrestricted funds investment	Total 2021	Total 2020
		£	£	£	£
Income from:					
Investments	3	70,285	-	70,285	58,825
Expenditure on:					
Raising funds	4	1,648	-	1,648	838
Charitable activities	5	42,553	-	42,553	43,702
Total resources expended		44,201	-	44,201	44,540
Net gains/(losses) on investments	9	-	122,681	122,681	(60,300)
Net movement in funds		26,084	122,681	148,765	(46,015)
Fund balances at 1 January 2021		65,224	1,290,659	1,355,883	1,401,899
Fund balances at 31 December 2021		91,308	1,413,340	1,504,648	1,355,884

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

QUEEN MARY'S COLLEGE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	10		400,000		400,000
Investments	11		1,013,340		890,659
			<u>1,413,340</u>		<u>1,290,659</u>
Current assets					
Cash at bank and in hand		109,756		66,423	
Creditors: amounts falling due within one year					
	12	<u>(18,448)</u>		<u>(1,198)</u>	
Net current assets			<u>91,308</u>		<u>65,225</u>
Total assets less current liabilities			<u>1,504,648</u>		<u>1,355,884</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	13	1,413,340		1,290,659	
General unrestricted funds		<u>91,308</u>		<u>65,225</u>	
			<u>1,504,648</u>		<u>1,355,884</u>
			<u>1,504,648</u>		<u>1,355,884</u>

The financial statements were approved by the Trustees on 6 April 2022



 L Bone
 Chairman

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Queen Mary's College Foundation is an unincorporated trust registered with the Charity Commission (No. 307257). The principal office is c/o Queen Mary's College, Cliddesden Road, Basingstoke, Hampshire, RG21 3HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 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.

The general fund, after payment of any expenses of administration, shall be applied by the foundation trustees for the benefit of anyone who, in opinion of the foundation trustees, is in need of financial assistance in the furtherance of education, training and employment, and who either:

- is resident in the Borough of Basingstoke and Deane, or
- is attending, or has for not less than one year attended, Queen Mary's School, or Queen Mary's College.

The foundation trustees may also apply such yearly sums as they think fit, being not more than one third of the net income of the general fund, in providing such special benefits of any kind not normally provided by the trustees of Queen Mary's College for Queen Mary's College as the foundation trustees may determine.

The investment fund represents the carrying value of the investments held by the foundation.

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 accounts.

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

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.3 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds consist of investment management fees and certain legal fees, as well costs incurred to maintain the investment property.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the foundation.

Governance costs comprise amounts payable for the administration of the foundation.

All support costs are allocated to the foundation's only charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the foundation'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.

Critical judgements:

Valuation of investments

A key accounting estimate is the value at which trustees recognise investments. The risk of misstatement of listed investments is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

Trustees perform an annual market rent review in order to assess the market value of the investment property and do not seek professional valuations.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	2021 £	2020 £
Rental income	36,235	27,799
Income from listed investments	34,044	30,998
Interest receivable	6	28
	<u>70,285</u>	<u>58,825</u>

4 Raising funds

	2021 £	2020 £
Costs relating to investment property	1,648	838
	<u>1,648</u>	<u>838</u>

5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Queen Mary's College	17,731	18,150
Queen Mary's College Educational Support Fund	3,000	6,000
	<u>20,731</u>	<u>24,150</u>
Grants to individuals	5,506	14,325
	<u>26,237</u>	<u>38,475</u>
Share of support costs (see note 6)	11,838	179
Share of governance costs (see note 6)	4,478	5,048
	<u>42,553</u>	<u>43,702</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	-	3,224	3,224	3,781
Legal & Professional Fees	10,098	-	10,098	-
Sundry	1,740	-	1,740	179
Independent examination fees	-	1,050	1,050	1,050
Clerk's expenses	-	204	204	217
	<u>11,838</u>	<u>4,478</u>	<u>16,316</u>	<u>5,227</u>
Analysed between				
Charitable activities	<u>11,838</u>	<u>4,478</u>	<u>16,316</u>	<u>5,227</u>

Governance costs includes payments to independent examiners of £1,050 (2020 - £1,050) for independent examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>
Employment costs	2021	2020
	£	£
Wages and salaries	<u>3,224</u>	<u>3,781</u>

There were no employees whose annual remuneration was £60,000 or more.

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Net gains/(losses) on investments

	Unrestricted funds investment 2021 £	Total 2020 £
Revaluation of investments	122,681	14,700
Revaluation of investment properties	-	(75,000)
	<u>122,681</u>	<u>(60,300)</u>

10 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	<u>400,000</u>

The trustees have considered the valuation of 25 Wote Street as part of the market rent review performed during the year, as well as sale prices of similar properties in the area in the year, and consider its current value an appropriate reflection of its fair value.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 December 2021	890,659
Valuation changes	122,681
At 31 December 2021	<u>1,013,340</u>
Carrying amount	
At 31 December 2021	<u>1,013,340</u>
At 31 December 2020	<u>890,659</u>

QUEEN MARY'S COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	15,000	-
Accruals and deferred income	3,448	1,198
	<u>18,448</u>	<u>1,198</u>

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 January 2020	Incoming resources	Revaluations, gains and losses	Balance at 1 January 2021	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Investment funds	1,270,959	80,000	(60,300)	1,290,659	122,681	1,413,340
	<u>1,270,959</u>	<u>80,000</u>	<u>(60,300)</u>	<u>1,290,659</u>	<u>122,681</u>	<u>1,413,340</u>

14 Analysis of net assets between funds

	General unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Investment properties	400,000	-	400,000
Investments	1,013,340	-	1,013,340
Current assets/(liabilities)	91,308	-	91,308
	<u>1,504,648</u>	<u>-</u>	<u>1,504,648</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020-none).