

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

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<b>Trustees</b>	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)
<b>Clerk</b>	J Stockdale	
<b>Charity number</b>	307257	
<b>Principal address</b>	c/o Queen Mary's College Cliddesden Road Basingstoke Hampshire RG21 3HF	
<b>Independent examiner</b>	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
<b>Investment advisor</b>	Beaufort Financial Middle Barn Bryants Farm Dunsden Reading RG4 9PB	

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# QUEEN MARY'S COLLEGE FOUNDATION

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# QUEEN MARY'S COLLEGE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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).

#### **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 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

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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

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### 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

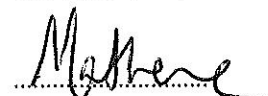
Up to ten foundation trustees are all co-opted by a resolution of the trustees for a period of four years.

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 10<sup>th</sup> 2024

# QUEEN MARY'S COLLEGE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF QUEEN MARY'S COLLEGE FOUNDATION

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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 £
<b>Income from:</b>							
Investments	3	52,926	-	52,926	47,698	-	47,698
<b>Expenditure on:</b>							
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
<b>Net income</b>		17,884	61,452	79,336	20,193	10,379	30,572
Transfers between funds		-	-	-	(40,440)	40,440	-
<b>Net movement in funds</b>		17,884	61,452	79,336	(20,247)	50,819	30,572
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		71,061	1,464,159	1,535,220	91,308	1,413,340	1,504,648
<b>Fund balances at 31 December 2023</b>		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.

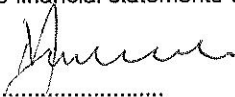
# QUEEN MARY'S COLLEGE FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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### 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

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### 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 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	29,742	19,364
<b>Share of support and governance costs (see note 7)</b>		
Support	281	213
Governance	5,019	5,236
	<u>35,042</u>	<u>24,813</u>
<b>Analysis by fund</b>		
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>
	<b>2023</b>	<b>2022</b>
<b>Governance costs comprise:</b>	<b>£</b>	<b>£</b>
Staff costs	3,482	3,842
Audit fees	1,400	1,211
Clerk's expenses	137	183
	<u>          </u>	<u>          </u>
	5,019	5,236
	<u>          </u>	<u>          </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>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost or valuation</b>	
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>
<b>Carrying amount</b>	
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 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
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 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
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).