

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.

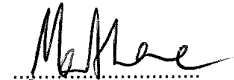
The Trustees who served during the year and up to the date of signature of the financial statements were:

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.

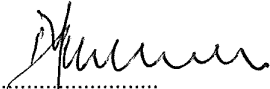
QUEEN MARY'S COLLEGE FOUNDATION

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


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

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