

QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION
(Company Limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 July 2021

Company Registration Number 05718176
Charity Registration Number 1113376

| Contents | Page |
|--|-------------|
| Trustees' Report | 3 |
| Reference and administrative details | 3 |
| Structure, governance and management | 4 |
| Objectives, Activities and Performance | 5 |
| Financial Review | 9 |
| Plans for Future Periods | 10 |
| Statement of Trustees' responsibilities | 12 |
| Independent Auditor's Report | 13 |
| Statement of Financial Activities for the year ended 31 July 2021 | 16 |
| Balance Sheet at 31 July 2021 | 17 |
| Statement of cash flows for the year ended 31 July 2021 | 18 |
| Notes to the financial statements for the year ended 31 July 2021 | 19 |

Queen Mary, University of London Foundation

TRUSTEES' REPORT

The Trustees present their annual report along with the audited financial statements of Queen Mary, University of London Foundation for the year ended 31 July 2021. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is the Foundation's fifteenth period of account. The financial statements have been prepared in accordance with the accounting policies set out on page 19 and comply with the charity's memorandum and articles of association and applicable law.

Reference and Administrative Details

The Trustees and Directors who were in office during the year and up to the date of signing of the financial statements were:

Lord T Clement-Jones
Professor C Bailey
Mr L Savage (to 18 November 2021)

| | |
|--|--|
| Company Secretary | Miss Nilufa Yasmin |
| Company Registration Number | 05718176, registered in England |
| Charity Registration Number | 1113376, registered in England |
| Principal Address & Registered Office | Queen Mary University of London Mile End Road London E1 4NS |
| Independent Auditor | Deloitte LLP Statutory Auditor Temple Quay 3 Rivergate Redcliffe Bristol BS1 6GD |
| Solicitors | Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH |
| Banker | Royal Bank of Scotland Charing Cross Commercial Centre 3 rd Floor – Cavell House 2a Charing Cross Road London WC2H 0NN |

TRUSTEES' REPORT continued

Structure, Governance and Management

Constitution

Queen Mary, University of London Foundation (the Foundation) was established in 2006 to promote, for the public benefit, the provision of education, teaching and research and the publication of the results of such research at Queen Mary University of London (QMUL) and any other charitable bodies with which QMUL acts in co-operation.

Queen Mary, University of London Foundation is a company limited by guarantee and a charity registered under charity number 1113376.

The Charity is governed by the Trustees.

The members of the Charity guarantee that if the Charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £10 towards the costs of dissolution and the liabilities incurred by the Charity while he, she or it was a member.

Organisation and Appointment of Trustees

The Trustees, who also act as Directors of the limited company, who served during the year and since the year end are set out on page 3.

In addition to the ex officio Trustees, the Memorandum and Articles of Association state that there may be up to 3 persons appointed by the Trustees who may be either staff of QMUL or members of its Council.

The Memorandum and Articles of Association state that there may be up to 9 persons appointed by the Trustees who are neither members of Council nor staff of QMUL. No such persons have been appointed by the Trustees to date.

Induction of new Trustees

There is a process of induction for new Trustees which includes the provision of key information on the Foundation and guidelines on the responsibilities of Trustees and Directors. Each Trustee is given a document explaining their expected role as a Foundation Trustee; this includes a brief history of the Foundation and the philanthropic income it hosts, and a copy of the latest financial statements. All Trustees are ex officio and will also have received mandatory training as part of their induction onto QMUL Council.

Organisational Structure and Decision Making

The Trustees retain responsibility for all policy and decision making. The Board of Trustees meets to discuss and make decisions on the management and operation of the Foundation. The Company Secretary of the Foundation and officers, who are employees of QMUL, undertake the administration of the Foundation. The day to day management of the Foundation does not involve any significant requirement for executive decision making. The Foundation does not directly employ staff; a donation in kind is made to the Foundation by QMUL for the work that is undertaken by its staff. The amount of the donation in kind in 2020/21 was £380,871 (£454,721: 2019-20).

Identification of Risks

The Trustees have not deemed it necessary to set up separate Finance and Audit and Risk Committees but review the risks associated with the funds held at the Foundation Board meetings. The Board awards grants from the annual fund directly to projects within QMUL and the Students Union which are monitored and transferred to those bodies, as appropriate, on behalf of the Board by the Development and Alumni directorate, the Director of which is Company Secretary to the Board.

TRUSTEES' REPORT continued

The Charity's exposure to risk is limited as it incurs no direct expenditure. All expenses incurred by the Foundation are met by Queen Mary. The Foundation has no staff, and all support and administration costs are donated by Queen Mary, including the audit fee. The Foundation has no liabilities arising from expenditure incurred.

There is currently limited risk with regard to fundraising, as income is only disbursed on receipt and not directed towards committed expenditure on the basis of projections. However, the expectation is that fundraising targets will increase significantly over the next three years and a failure to meet these could pose a risk to institutional projects. This has been addressed by: (a) the recruitment of a Development Director; (b) the in-progress recruitment of a Head of Development; (c) the planned recruitment of additional fundraisers; (d) increased support for research fundraising; and (e) the soon to be commenced drafting of a strategic fundraising operational plan.

The most significant risk to the Charity would be if QMUL were to cease its support, however there is no expectation that this will happen, and the University has committed to continue supporting the Charity and increasing the scope of its activities.

Permanent endowment funds and grants which are not expected to be expended within a year, which have been donated for QMUL purposes, are also donated to QMUL to be managed and expended in line with their original restrictions. This allows the funds to benefit from QMUL's investment strategy for the endowment portfolio.

Any cash held within the Foundation is invested through the Royal Bank of Scotland.

The Trustees are mindful of their responsibilities in accepting philanthropic gifts into the Foundation and have agreed that the Foundation will abide by QMUL's published policy on this issue.

Objectives, Activities and Performance

Objectives of the Foundation

The objectives of the Foundation, as detailed by its Memorandum and Articles of Association, are to promote for the public benefit education and scholarship by, in particular, promoting and supporting the provision of education, teaching and research and the publication of the results of such research at QMUL and any other charitable bodies with which QMUL acts in co-operation. The Foundation seeks to complement the work of QMUL.

QMUL will build on its distinctive position as a leading research-based higher education institution with a strong commitment to engagement in its London location. QMUL will achieve this through:

- The highest standards of research, as judged by international comparators, in a broad range of subject areas;
- The provision of the finest possible education to our undergraduate and postgraduate students, located both within and outside the UK; and
- Commitment to the idea of QMUL as a community of scholars, mutually supportive and working both to further knowledge creation and benefit the wider society.

In pursuance of the above objective, the Foundation currently supports QMUL in achieving the aims set out in its new 'Strategy 2030'. The Foundation provides the administrative framework through which donations and legacies can be received to further QMUL's strategic objectives.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to

TRUSTEES' REPORT continued

have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Trustees are keenly aware of their responsibilities to ensure that income is spent on the purposes for which it was given. Thus, income from the Annual Fund comprises gifts received from alumni, staff and friends which has been donated to QMUL to support a range of scholarships, hardship funding and projects which provide new opportunities for students. The funding for each of these areas has been given in line with the wishes of the donors to the Foundation, who may specify whether they wish to provide financial support for students (both undergraduate and postgraduate), support new projects or allow the gift to be used in either of these ways at the discretion of the Trustees.

The Foundation received income from a number of sources to support specific activities at QMUL outside of the Annual Fund, ranging from additional student financial support to funding for research in the field of energy and natural resources law. Again, the corresponding sums and any interest accrued have either already been donated to QMUL to support the donor's intended beneficiary/beneficiaries or will be donated at the appropriate time in the next financial year.

Performance

The Foundation is being re-positioned as the principal conduit to receive philanthropic income for Queen Mary, and not just that generated via Directorate of Development and Alumni Engagement (DDAE). Income volumes have consequently risen, with transfers from corporates (e.g. Thornton & Ross Ltd for the CORONAVIT Trial), and substantial transfers from Trusts (e.g. The Fischer Family Trust for the CORONAVIT Trial) and individuals (e.g. a £0.5 million gift made over three years to the School of Physics and Astronomy) which has been recognised in line with the performance conditions. This better facilitates due diligence and donor stewardship.

The Foundation has no specific financial targets, but is tasked with supporting those of Queen Mary's Development function, which will be encapsulated within a Development KPI. The logistics of receipt and disbursement will be included within a forthcoming Operations Services KPI.

Activities

The Foundation has received and disbursed monies relating to the following projects:

The Annual Fund

The Foundation received £114,484 (£130,126: 2019-20) in income during the year towards the three areas of the Annual Fund (QM Fund; Barts & the London Fund; Dental Centenary Fund). This comprised a combination of cash and direct debit gifts received from alumni, staff and friends. These funds also include ongoing payments from Direct Debits established during previous telephone campaigns in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

The Annual Fund received less donations than in previous years as there was no annual telephone fundraising campaign. This was a consequence of the pandemic and being unable to organise a telethon on campus. Further to this, we launched the Queen Mary Emergency COVID-19 Fund and were fundraising for this as a matter of urgency, £44,442 was raised in 2020/21.

CORONAVIT Trial

Donations totalling £480,565 were received from various donors, in support of Professor Adrian Martineau's clinical trial of Vitamin D's role in reducing the incidence and severity of COVID-19 and other acute respiratory infections (CORONAVIT). The trial has attracted significant interest from the media and the UK Department of Health and BBC News has also broadcasted a short film about the study. Results of the trial will be published in 2021/22.

Barts Cancer Institute / MS Research

A £70,000 gift was received from The Chellaram Foundation, in support of a new vital cancer tissue culture facility, which has opened at our Barts Cancer Institute. This donation helped fully equip the

TRUSTEES' REPORT continued

facility, which is currently used by approximately 50 people.

SPA Research

A gift of £162,589 was received towards funding Prof David Berman's research on the interface between theoretical physics and machine learning. This was the first instalment of a total pledge of £479,048 over three years. Second instalment of £157,187 due in 2021/22 and third instalment of £159,272 due in 2022/23. The income has been recognised in line with the performance conditions.

Centre for Commercial Law Studies

Microsoft donated \$390,000 as part of their long-term commitment to support the work of 'Cloud Legal Project' and the 'Microsoft Cloud Computing Research Centre', run in conjunction with the University of Cambridge Computer Lab.

Shell donated £25,000 to support the Energy Law Institute (more information below).

The Worldwide Yachting Association donated £8,000 as part of their support for two scholarships to support students and their studies.

The John Browne Charitable Trust donated £1,800 for the Lord Browne Energy Law Institute Essay Prize.

School of Law

A campaign was established in 2015/16 to fund scholarships, international mobility grants and expanding the reach of the Legal Advice Centre, to celebrate the 50th Anniversary of the School. New gifts amounting to £1,057 (£2,576: 2019-20) were received during the financial year.

Scholarships, Bursaries & other student support

The previous Principal and his wife made final payments totalling £947 in 2018/19, there were no further payments in 2019/20 but interest payments of £16 were received into the Simon & Deirdre Gaskell Scholarships through Give As You Earn in 2020/21. The Simon & Deirdre Gaskell Scholarships support masters students and students in the faculties of public health and life sciences. A total of £139,382 has been raised.

Energy Law Institute

Third payment instalment of £25,000 received (£25,000: 2019-20). The Institute is based at the Centre for Commercial Law Studies. The funds will be used exclusively for the benefit of the Institute and in the support of students undertaking the energy law LLM.

BCI Stars

£70,000 received (£4,000: 2019-20). The *Science Training for Aspiring Research Scientists (STARS)* programme is a project that aims to give young people equal opportunities to higher education. The programme provides 36 A Level students from London schools in deprived areas, with an interest in science, a one-week placement within a cancer research laboratory, under the supervision of volunteer PhD medical students from the Barts Cancer Institute and The Blizard Institute.

Barts MS Pregnancy Register

A UK MS pregnancy register was set up in 2020 that would collect information from people with MS about their pregnancy and their MS both during and after pregnancy. No new gifts were received in 2020/21 (£133,400: 2019-20).

Georgina Hutchison Cancer Research Fund

The fund was set up in honour of Jo Hannaford's and Jane Aldridge's mother. A total of £139,534 was received (£63,576: 2019-20) to support the work of Professor J Gribben, Professor of Medical Oncology, St. Bartholomew's Hospital, Barts Cancer Institute, Queen Mary University of London.

The DeepMind Scholarship

The donation of £355,349 received in 2019/20 will fund five Masters Scholarships for students studying for an MSc in Artificial Intelligence. Each Masters Scholarship will cover home tuition fees of £10,900, a London stipend of £15,480, an annual £2,000 travel scholarship and a one-off equipment grant of £1,500.

TRUSTEES' REPORT continued

The donation will also fund three PhD Scholarships. Each scholarship will cover home tuition fees of £4,407 per year and a London stipend of £17,285 per year, together with an annual £2,000 travel scholarship and a one-off equipment grant of £1,500, and is expected to last three years.

MYBA Scholarship

£8,000 received (£12,000: 2019-20) – This scholarship will support two partly-funded scholarships for outstanding individuals to study Queen Mary's LLM in Law and Economics, a joint programme run by CCLS and the School of Economics and Finance, to be named the *MYBA LLM Scholarship*.

£8,000 each will be made available to the students, who have been selected by CCLS, while CCLS will manage a fund of £4,000 to cover travel expenses for students visiting relevant Companies and industry events in support of their studies and above report as well as other relevant costs in conjunction with the production of the report.

Syed Hamid Scholarship

£7,000 received (£9,000: 2019-20) – Mr Hamid is a friend to Queen Mary University of London and provides two named scholarships (£2,500 each) and two named bursaries (£1,500 each) for final-year undergraduate students from a Widening Participation background. The additional £1,000 has been ring-fenced for use in 2021/22 in addition to the £7,000 donated in 2020/21 to support four awards (2 x £2,500 and 2 x £1,500).

QTaster Programme

A gift of £15,000 was received (nil: 2019-20) from The Portal Trust to part-fund the QTaster Programme Coordinator role. This was the second instalment of a £30,000 gift in support of the QTaster Programme, which provides undergraduate students with the opportunity to meet with companies and gain an insight into their work culture and graduate application processes.

Computer Science Scholarships

A gift of £92,500 was received (nil: 2019-20) will be used to support up to 20 partial scholarships (50% of the tuition fee) for ten female students of the BSc in Computer Science and ten students of the BSc in Computer Science who come from low income households. The funding is granted for the first year of their studies and may be continued for the following up to two years if the students' progress in their course at 2:1 level or above. This will be confirmed in July 2022 after a short progress report has been made available to the Donor.

Steel Charitable Trust Scholarship

The gift of £6,000 was received (nil: 2019-20), and was the third and final instalment of a donation in support of one student whose permanent residence is in Luton and Bedfordshire. The donation (total: £18,000) was to be used to support annual living costs whilst studying.

Emergency COVID-19 Fund

£44,442 received (nil: 2019-20) – This gift was fundraised by the Regular Giving team to support students who have been impacted by the pandemic. A gift of £20,000 was received from a livery company (The Worshipful Company of Coachmakers and Coach Harness Makers). £10,000 has been disbursed to Global opportunities for seven bursaries for students who are taking part in exchange programmes abroad. The remaining funds are to be disbursed in the next academic year in the following areas: financial aid, equipment and wellbeing initiatives.

School of English and Drama

A donation of £7,845 (nil: 2019-20) was received by the V Browning Foundation and was used to provide 779 students in the School of English and Drama with a £10 book voucher during the pandemic.

IBM Postgraduate Research Studentship

The gift of £36,500 was received (nil: 2019-20) in support of BAME PhD Studentships. The donation will be ring-fenced to undertake a diagnosis and subsequent development and delivery of a programme to enable greater participation of students from diverse ethnic backgrounds in post graduate research programmes and activities.

TRUSTEES' REPORT continued

Lousin Foundation

A gift of £1,000,000 gift was receivable from the Lousin Foundation, in support of Prof Tom Powles and Peter Schmid's Cancer Research.

Legacies

A legacy of £82,309 was received from the estate of Hyacinth Kidman Trust. This was an unexpected final instalment of this legacy. Previous instalments were used to support scholarships in the School of Engineering and Material Sciences. Further conversations regarding this final instalment will be taking place in the new academic year.

A legacy of £10,022 was received from the estate of Peter McOwan. This legacy is "to be used to enhance the student experience, in particular student enterprise and entrepreneurship activity" at Queen Mary. These funds will be disbursed as soon as the Regular Giving team and Careers & Enterprise decide how best to utilise this gift.

Future disbursements from the Annual Fund

The Trustees approved an Annual Fund Disbursements Proposal in December 2021 to approve grants totalling £151,911 to be awarded from Annual Fund income that was received in the year ended 31 July 2021 (Annual Disbursements totalling £148,967 were awarded from Annual Fund income received in the year ended 2019/20). The grants will be made from donations to the Annual Funds within the Queen Mary Fund, the Barts and The London Fund and the Dental Centenary Fund to support the following areas:

- QM Annual Fund Undergraduate Scholarships £33,750
- QM Annual Fund Academic Scholarships £8,000
- QM Student Futures & Experience projects £45,692
- BL Annual Fund Hardship Bursaries £18,000
- BL Scholarships for Excellence £10,000
- BL Summer Research Scholarships £9,444
- BL Student Futures & Experience projects £27,025

Financial Review

During the year ended 31 July 2021 income of £2,766,136 (£1,221,510: 2019-20) was received; this included £139,534 for the Georgina Hutchison Cancer Research Fund, £162,589 for Prof David Berman's SPA Research, CORONAVIT Clinical Trial of £480,565, and £1,000,000 for Prof Tom Powles and Peter Schmid's Cancer Research. These four grants account for the substantial increase in grant income over 2019-20.

Grants were made to individuals of £0 (£0: 2019-20), and to QMUL and Queen Mary Students' Union of £1,565,827 (£445,680: 2019-20) (see note 4).

The financial statements for 2020-21 reflect the actual costs of generating voluntary income (excluding bank charges) of £381,261, a 16% reduction compared with £455,109 for year ended 31 July 2020.

This figure comprises consultancy and the salaries of student callers involved with delivering the Annual Fund telephone campaign; the costs of staff time directly associated with income generation, and advancement services linked to research and database activities. These actual costs are donated to the Foundation by QMUL.

At 31 July 2021, the funds of the Foundation stood at £1,474,569 compared with £657,425 at 31 July 2020. All but £250 (£50: 2019-20) of these funds have restricted use.

Reserves Policy

The majority of the funds within the Foundation are directed towards specific activities and projects. The Trustees aim to ensure that these restricted funds are expended in line with their restrictions as soon as practical.

TRUSTEES' REPORT continued

The Trustees consider that there is no requirement to build up unrestricted reserves as staffing and accommodation costs are met by a donation in kind from QMUL.

Reserves at the year-end totalled £1,474,569 (£657,425: 2019-20). This comprised restricted funds of £1,474,319 (£657,375: 2019-20) and unrestricted funds of £250 (£50: 2019-20). Disbursements from the Annual Fund have been approved in December 2021 to expend £151,991. Other balances in restricted reserve are expected to be disbursed in 2021/22 in accordance with the gift conditions (see note 11 for details of restricted reserves at the year ended 31 July 2021).

During the course of the year, the Trustees made no other decisions in relation to the Reserves Policy.

Investment Policy

The Foundation currently holds all its funds in a Royal Bank of Scotland high interest bearing account until such time as the funds are needed. The account provides a standard rate of interest while providing immediate access to funds.

Contingent Liabilities

Currently, The Foundation has no contingent liabilities.

Fundraising and Plans for Future Periods

The Foundation raises funds through targeted approaches to Alumni through telephone and other communication means. The other major sources of funds are Charitable Trusts and Foundations, and other major gift donors.

The Annual Fund will continue to benefit students, through supporting both innovative projects and direct financial support. Student hardship remains a primary concern, in the current economic climate.

Major Gifts fundraising has been further consolidated over the past eighteen months through the gifts raised by three additional fundraisers: Development Executive (Major Gifts), Development Executive (Trusts and Foundations) and a Development Health Manager. These appointments have helped build the team back to its original size, develop the fundraising operations of this Directorate and enable them to focus on building an institutional case for support.

The University is in the process of recruiting a Director for the Directorate of Development and Alumni Engagement. The new director will be expected to review and build on the Directorate's efforts going forward.

The Directorate launched their first digital fundraising campaign, the Queen Mary Emergency COVID-19 Fund, which was considered a humble success having been launched at short notice and encouraging collaboration and engagement within the Queen Mary community.

Going Concern Statement

The Trustees considered the potential uncertainties of the Covid-19 pandemic on the Charity and determined that in the light of ongoing support from Queen Mary there is no significant impact on the Foundation. After due consideration, there is a reasonable expectation that the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

Independent Auditor

The contract to provide audit services to QMUL, the Ultimate Parent, and its subsidiaries was due for

TRUSTEES' REPORT continued

renewal and was put out to competitive tender during the year ended 31 July 2022. BDO were successful in the tender and have been appointed as auditor for 2021-22.

Approved/authorised for issue by the board of Trustees on 20 April 2022 and signed on behalf of the Trustees by



Professor C Bailey
Trustee



Lord T Clement-Jones
Trustee

Statement of Trustees' responsibilities

The Trustees (who are also directors of Queen Mary, University of London Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Queen Mary, University of London Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Other information continued

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION continued

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included, UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations and Fundraising regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Cut-off of donation income: This has been addressed through detailed testing to ensure income is recognised in the appropriate accounting period.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN MARY, UNIVERSITY OF LONDON FOUNDATION continued

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michelle Hopton FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, UK
20 April 2022

Statement of financial activities (including income and expenditure account) for the year ended 31 July 2021

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2021 | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2020 | |
|------------------------------------|-----------------------|---------------------|--------------------|---------------------|-----------------------|---------------------|--------------------|---------------------|------------------|
| NOTE | £ | £ | £ | £ | £ | £ | £ | £ | |
| Income from: | | | | | | | | | |
| Donations and legacies | 2/3 | 383,271 | 2,382,817 | 0 | 2,766,088 | 455,321 | 765,627 | 0 | 1,220,948 |
| Charitable activities | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other activities | 2 | 0 | 48 | 0 | 48 | 0 | 562 | 0 | 562 |
| Total Income | | 383,271 | 2,382,865 | 0 | 2,766,136 | 455,321 | 766,189 | 0 | 1,221,510 |
| Expenditure on: | | | | | | | | | |
| Raising funds | | 383,071 | 94 | 0 | 383,165 | 457,840 | 216 | 0 | 458,056 |
| Charitable activities | 4 | 0 | 1,565,827 | 0 | 1,565,827 | 0 | 445,680 | 0 | 445,680 |
| Other activities | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenditure | | 383,071 | 1,565,921 | 0 | 1,948,992 | 457,840 | 445,896 | 0 | 903,736 |
| Net (Expenditure)/Income | | 200 | 816,944 | 0 | 817,144 | (2,519) | 320,293 | 0 | 317,774 |
| Net movement in funds | | 200 | 816,944 | 0 | 817,144 | (2,519) | 320,293 | 0 | 317,774 |
| Reconciliation of funds: | | | | | | | | | |
| Total funds brought forward | | 50 | 657,375 | 0 | 657,425 | 2,569 | 337,082 | 0 | 339,651 |
| Total funds carried forward | | 250 | 1,474,319 | 0 | 1,474,569 | 50 | 657,375 | 0 | 657,425 |

All income and expenditure derive from continuing activities.

There were no other recognised gains or losses other than those listed above and the net income for the year. See note 11 for comparative statement of financial activities analysed by funds.

The notes on pages 19 to 24 form part of these financial statements.

Queen Mary, University of London Foundation

Balance Sheet at 31 July 2021

| | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2021 | (Note 12) Total Funds 2020 |
|--|------|-----------------------|---------------------|--------------------|---------------------|----------------------------------|
| | NOTE | £ | £ | £ | £ | £ |
| Current assets: | | | | | | |
| Debtors | 9 | 0 | 1,006,200 | 0 | 1,006,200 | 28,368 |
| Cash at bank and in hand | | 250 | 468,119 | 0 | 468,369 | 629,057 |
| Total current assets | | 250 | 1,474,319 | 0 | 1,474,569 | 657,425 |
| Current liabilities: | | | | | | |
| Creditors: Amounts falling due within one year | 10 | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | | 0 | 0 | 0 | 0 | 0 |
| Net current assets | | 250 | 1,474,319 | 0 | 1,474,569 | 657,425 |
| Total assets less current liabilities | | 250 | 1,474,319 | 0 | 1,474,569 | 657,425 |
| Total net assets | | 250 | 1,474,319 | 0 | 1,474,569 | 657,425 |
| The funds of the charity | | | | | | |
| Endowment funds | 11 | 0 | 0 | 0 | 0 | 0 |
| Restricted Income funds | 11 | 0 | 1,474,319 | 0 | 1,474,319 | 657,375 |
| Unrestricted Income funds | 11 | 250 | 0 | 0 | 250 | 50 |
| Total charity funds | | 250 | 1,474,319 | 0 | 1,474,569 | 657,425 |

The notes on pages 19 to 24 form part of these financial statements.

The financial statements of Queen Mary, University of London Foundation registered number 05718176 were approved by the Board of Trustees on 20 April 2022.

and signed and on its behalf by:



Professor C Bailey, Trustee



Lord T Clement-Jones, Trustee

Statement of cash flows for the year ended 31 July 2021

| | Total Funds 2021 £ | Total Funds 2020 £ |
|--|--------------------------|--------------------------|
| Net income to net cash flow from operating activities | | |
| Net income for the year ended 31 July | 817,144 | 317,774 |
| Adjustments for: | | |
| (Increase)/Decrease in debtors | (977,832) | (28,368) |
| Decrease in creditors | 0 | 0 |
| Net cash provided by operating activities | <u>(160,688)</u> | <u>289,406</u> |
| Change in cash and cash equivalents in the year | (160,688) | 289,406 |
| Cash and cash equivalents at the beginning of the year | 629,057 | 339,651 |
| Cash and cash equivalents at the end the year | <u>468,369</u> | <u>629,057</u> |

Cash includes cash in hand and deposits repayable on demand. There were no cash equivalents.

Notes to the financial statements for the year ended 31 July 2021

1. Principal accounting policies

Queen Mary, University of London Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 2 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 3.

(a) Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006. The results of the Foundation are consolidated into the financial statements of Queen Mary University of London.

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities.

(b) Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Where grants contain terms or conditions that must be met before the charity has entitlement to the resources, the income is recognised once the performance conditions have been met. Gift Aid income on donations is recognised when receivable.

Legacy income is recognised in the statement of financial activities when receipt is probable and the amounts receivable can be estimated with sufficient accuracy.

Bank interest is accounted for in the period in which the charity is entitled to receipt.

Income received which cannot be attributed to a specific fund is deferred until the criteria for income recognition are met.

All donated services are provided by Queen Mary University of London. All valuations are based on actual costs incurred during the year.

(c) Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Direct costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The nature of the costs allocated to this category are audit fees and staff expenses.

The support costs for processing grants and management and administration of the Foundation are incurred by Queen Mary University of London and have been allocated to fund raising activities in line with the SORP. Within these costs, staff expenditure is allocated based on time spent on QMUL Foundation activities.

(d) Going Concern

The Trustees considered the potential uncertainties of the Covid-19 pandemic on the Charity and determined that in the light of ongoing support from Queen Mary there is no significant impact on the Foundation. After due consideration, there is a reasonable expectation that the Charity will continue to receive support from Queen Mary and therefore have adequate resources to meet its liabilities as they fall due over the 12 months from the date of signing of the Financial Statements, and the Financial Statements have therefore been prepared on a going concern basis.

(e) Funds structure

Funds held by the charity are either:

Restricted income funds: these are funds which can be used for the purpose or purposes stipulated by their donor or which are raised specifically for a particular purpose.

Unrestricted income funds: these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.

Endowment funds: these are funds created when the donor specify that a gift is to be invested and only the income earned on that gift may be spent for a specific purpose.

Details of the nature and purpose of each fund are set out in note 11.

(f) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

(g) Cash

Cash includes cash in hand and deposits repayable on demand.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

Notes to the financial statements for the year ended 31 July 2021 continued

2. Analysis of income

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Donations and legacies: | | |
| Donations | 2,292,488 | 765,761 |
| Legacies | 92,729 | 466 |
| Donated services from Queen Mary University of London (Note 3) | 380,871 | 454,721 |
| | <u>2,766,088</u> | <u>1,220,948</u> |
| Other activities: | | |
| Bank interest | 48 | 562 |
| | <u>48</u> | <u>562</u> |
| Total | <u>2,766,136</u> | <u>1,221,510</u> |

3. Analysis of donated services from Queen Mary University of London

| | 2021 | 2020 |
|------------------|-----------------------|-----------------------|
| | £ | £ |
| Audit fee | 5,628 | 5,465 |
| Staff salaries | 333,366 | 349,276 |
| Consultancy fees | 1,348 | 40,619 |
| Office costs | 40,529 | 59,361 |
| Total | <u>380,871</u> | <u>454,721</u> |

The audit fee relates to the audit of financial statements for the year ended 31 July 2021.

4. Analysis of Charitable activities expenditure

| | 2021 | 2020 |
|--|-------------------------|-----------------------|
| | £ | £ |
| Grants to Queen Mary University of London | 1,565,827 | 445,680 |
| Grants to Queen Mary, University of London Students' Union | 0 | 0 |
| Total | <u>1,565,827</u> | <u>445,680</u> |

Analysis of grant expenditure by type of purpose:

| | 2021 | 2020 |
|----------------------------|-------------------------|-----------------------|
| | £ | £ |
| Scholarships and bursaries | 431,561 | 190,550 |
| Prizes | 0 | 5,321 |
| General | 204,220 | 113,415 |
| Research | 930,046 | 136,394 |
| Total | <u>1,565,827</u> | <u>445,680</u> |

5. Analysis of expenditure

| Current Year | Grants, Prizes & Scholarships | | Support costs | Total |
|--------------------------------|-------------------------------|----------------------|-----------------------|-------------------------|
| | 2021 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ |
| Raising funds | 0 | 7,366 | 375,799 | 383,165 |
| Charitable activities (Note 4) | 1,565,827 | 0 | 0 | 1,565,827 |
| Total expenditure | <u>1,565,827</u> | <u>7,366</u> | <u>375,799</u> | <u>1,948,992</u> |
| Previous Year | Grants, Prizes & Scholarships | | Support costs | Total |
| | 2020 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ |
| Raising funds | 0 | 74,526 | 383,530 | 458,056 |
| Charitable activities (Note 4) | 445,680 | 0 | 0 | 445,680 |
| Total expenditure | <u>445,680</u> | <u>74,526</u> | <u>383,530</u> | <u>903,736</u> |

Notes to the financial statements for the year ended 31 July 2021 continued

6. Analysis of apportioned support costs

Current Year

| | Raising funds 2021 £ | Total 2021 £ |
|--------------------------------------|-------------------------------|--------------------|
| Donated staff expenses | 333,366 | 333,366 |
| Donated Sundry office costs | 40,529 | 40,529 |
| Bank charges | 1,904 | 1,904 |
| Donated Travel & Accommodation costs | 0 | 0 |
| Total Support costs | 375,799 | 375,799 |

Previous Year

| | Raising funds 2020 £ | Total 2020 £ |
|--------------------------------------|-------------------------------|--------------------|
| Donated staff expenses | 321,222 | 321,222 |
| Donated Sundry office costs | 59,361 | 59,361 |
| Bank charges | 2,947 | 2,947 |
| Donated Travel & Accommodation costs | 0 | 0 |
| Total Support costs | 383,530 | 383,530 |

Support costs have been allocated across the categories in accordance with their usage based on staff time.

7. Staff costs and Trustees' remuneration

The Foundation had no employees, in the current or prior year. All services are performed by employees of Queen Mary University of London and included within donated services as disclosed in note 3.

The Trustees received no emoluments or reimbursement of expenses in respect of their services to the Foundation in the current or prior year.

8. Net income is stated after charging

| | 2021 £ | 2020 £ |
|---------------------|--------------|--------------|
| Statutory audit fee | 5,628 | 5,465 |
| Total | 5,628 | 5,465 |

9. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|------------------|---------------|
| Prepayments and accrued income | 1,006,200 | 28,368 |
| Total | 1,006,200 | 28,368 |

Prepayments and accrued income includes £3,200 (2019-20: £27,768) of accrued gift aid and £1,003,000 (2019-20: £600) of accrued donations.

10. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Accruals | 0 | 0 |
| Deferred income | 0 | 0 |
| Amounts owed to parent company | 0 | 0 |
| Total | 0 | 0 |

11. Funds

Unrestricted income funds:
Current Year

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Balance at 31 July 2021 £ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| Unrestricted income funds | 50 | 383,271 | (383,071) | 250 |

Previous Year

| | Balance at 1 August 2019 £ | Income £ | Expenditure £ | Balance at 31 July 2020 £ |
|---------------------------|----------------------------------|-------------|------------------|---------------------------------|
| Unrestricted income funds | 2,569 | 455,321 | (457,840) | 50 |

Notes to the financial statements for the year ended 31 July 2021 continued

11. Funds continued

Restricted income funds:

| Current Year | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Balance at 31 July 2021 £ |
|---|----------------------------------|------------------|--------------------|---------------------------------|
| ANNUAL FUND (See Page 6) | | | | |
| For Queen Mary University of London students | | | | |
| ▪ Student Opportunities | 35,908 | 29,887 | (29,306) | 36,489 |
| ▪ Research | 472 | 248 | (360) | 360 |
| ▪ Scholarships | 11,502 | 9,158 | (9,228) | 11,432 |
| ▪ Area of greatest student need | 24,041 | 27,725 | (29,307) | 22,459 |
| | 71,923 | 67,018 | (68,201) | 70,740 |
| For medical students | | | | |
| ▪ Student Opportunities | 29,191 | 25,422 | (23,037) | 31,576 |
| ▪ Research | 160 | 36 | (148) | 48 |
| ▪ Scholarships | 12,321 | 10,008 | (9,755) | 12,574 |
| ▪ Area of greatest student need | 15,822 | 11,796 | (12,366) | 15,252 |
| | 57,494 | 47,262 | (45,306) | 59,450 |
| For dental students | | | | |
| ▪ Student Opportunities | 88 | 62 | (70) | 80 |
| ▪ Research | 0 | 0 | 0 | 0 |
| ▪ Scholarships | 63 | 63 | (50) | 76 |
| ▪ Area of greatest student need | 183 | 79 | (125) | 137 |
| | 334 | 204 | (245) | 293 |
| OTHER | | | | |
| Dr Xuenong Bo - BARTS Neuroscience | 0 | 446 | 0 | 446 |
| Prof John Gribben - BARTS Medical Oncology | 15,491 | 0 | (15,478) | 13 |
| Prof David Berman - Physics | 0 | 162,589 | (162,589) | 0 |
| Prof Gianni Antichi - EECs | 0 | 13,950 | (13,950) | 0 |
| Prof Tom Powles & Peter Schmid - Cancer Research | 0 | 1,000,000 | 0 | 1,000,000 |
| Barts Cancer Institute | 24,862 | 510 | (526) | 24,846 |
| Barts Pathology Museum | 318 | 0 | 0 | 318 |
| CORONAVIT Clinical Trial | 0 | 480,565 | (480,565) | 0 |
| Energy Law Institute | 0 | 25,000 | (25,000) | 0 |
| Georgina Hutchison Cancer Research Fund | 63,576 | 139,534 | (203,110) | 0 |
| Barts MS Blood Spot Study | 0 | 27,735 | (27,735) | 0 |
| Barts MS COVID-19 Antibody Study | 0 | 26,193 | (25,679) | 514 |
| Fresh Street | 0 | 51 | 0 | 51 |
| Barts MS Research | 0 | 96 | 0 | 96 |
| Jill Forbes | 499 | 385 | 0 | 884 |
| Maurice Esterson Scholarship | 2 | 0 | (2) | 0 |
| Peston Chair in Economics | 25,366 | 2 | 0 | 25,368 |
| Simon & Deirdre Gaskell Scholarships (see page 7) | 139,541 | 541 | 0 | 140,082 |
| Roy Goode Scholarship | 1,356 | 1,737 | 0 | 3,093 |
| Stephen Francis Physics Bursary | 9 | 0 | (9) | 0 |
| The Worshipful Company of Water Conservators | 1 | 5,000 | (5,001) | 0 |
| Mile End Institute Essay Prize | 77 | 0 | 0 | 77 |
| Tido Music Fund in CD4M | 5 | 0 | (5) | 0 |
| 50th Anniversary of School of Law | 25,170 | 1,057 | 0 | 26,227 |
| Winton Charitable Foundation | 7,508 | 0 | 0 | 7,508 |
| BCI STARS Programme | 0 | 70,000 | (70,000) | 0 |
| London Chamber Orchestra Outreach | 1,000 | 0 | 0 | 1,000 |
| School of Physics/Astronomy (PsiStar Events) | 375 | 0 | 0 | 375 |
| Philip Ogden | 1,089 | 25 | 0 | 1,114 |
| Sami Sidhom Award | 313 | 937 | (1,250) | 0 |
| The DeepMind Scholarship | 218,554 | 0 | (218,366) | 188 |
| Tower Hamlets | 2,002 | 0 | 0 | 2,002 |
| Monica Chadha Fund | 500 | 0 | 0 | 500 |
| MYBA Scholarship | 0 | 8,000 | (8,000) | 0 |
| Syed Hamid Scholarship | 0 | 7,000 | (7,000) | 0 |
| QTaster Programme | 0 | 15,000 | (15,000) | 0 |
| Computer Science Scholarships | 0 | 92,500 | (92,500) | 0 |
| Steel Charitable Trust Scholarship | 0 | 6,000 | (6,000) | 0 |
| Emergency COVID-19 Fund | 0 | 44,442 | (30,055) | 14,387 |
| School of English and Drama | 0 | 7,845 | (7,845) | 0 |
| Burrell Prize for Design and Copyright Law | 0 | 2,410 | 0 | 2,410 |
| IBM Postgraduate Research Studentship | 0 | 36,500 | (36,500) | 0 |
| Hyacinth Kidman | 6 | 82,309 | 0 | 82,315 |
| Patrick Nott Legacy | 4 | 0 | (4) | 0 |
| Peter McOwan Legacy | 0 | 10,022 | 0 | 10,022 |
| | 527,624 | 2,268,381 | (1,452,169) | 1,343,836 |
| Total | 657,375 | 2,382,865 | (1,565,921) | 1,474,319 |

In addition to the annual fund, gifts totalling £212,912 (2019-20: £380,281) to support studentships were received by the Foundation, including Computer Science Scholarships, Emergency COVID-19 Fund and IBM Postgraduate Research Studentship. Donations towards research were also received which included £162,589 for Prof David Berman-Physics, CORONAVIT Clinical Trial of £480,565 and Georgina Hutchison Cancer Research Fund of £139,534. A donation of £1,000,000 was accrued for Prof Tom Powles & Peter Schmid in support of Cancer Research.

Grants totalling £1,565,827 (2019-20: £445,680) were awarded to Queen Mary University of London in 2020-21. In addition, net fundraising costs of £94 (2019-20: £216) were incurred in relation to the Barts Cancer Institute funds.

As at 31 July 2021, the charity had no material funding commitments.

Notes to the financial statements for the year ended 31 July 2021 continued

11. Funds continued

Restricted income funds:

| Previous Year | Balance at 1 August 2019 £ | Income £ | Expenditure £ | Balance at 31 July 2020 £ |
|---|----------------------------------|----------------|------------------|---------------------------------|
| ANNUAL FUND | | | | |
| For Queen Mary University of London students | | | | |
| ▪ Student Opportunities | 23,227 | 35,908 | (23,227) | 35,908 |
| ▪ Research | 420 | 472 | (420) | 472 |
| ▪ Scholarships | 12,160 | 11,502 | (12,160) | 11,502 |
| ▪ Area of greatest student need | 28,675 | 24,416 | (29,050) | 24,041 |
| | 64,482 | 72,298 | (64,857) | 71,923 |
| For medical students | | | | |
| ▪ Student Opportunities | 14,495 | 29,191 | (14,495) | 29,191 |
| ▪ Research | 1,408 | 160 | (1,408) | 160 |
| ▪ Scholarships | 13,641 | 12,321 | (13,641) | 12,321 |
| ▪ Area of greatest student need | 16,933 | 15,822 | (16,933) | 15,822 |
| | 46,477 | 57,494 | (46,477) | 57,494 |
| For dental students | | | | |
| ▪ Student Opportunities | 112 | 88 | (112) | 88 |
| ▪ Research | 25 | 0 | (25) | 0 |
| ▪ Scholarships | 63 | 63 | (63) | 63 |
| ▪ Area of greatest student need | 598 | 183 | (598) | 183 |
| | 798 | 334 | (798) | 334 |
| OTHER | | | | |
| Dr Xuenong Bo - BARTS Neuroscience | 0 | 415 | (415) | 0 |
| Jonathan Shamash - BARTS Medical Oncology | 0 | 726 | (726) | 0 |
| Prof John Gribben - BARTS Medical Oncology | 0 | 15,491 | 0 | 15,491 |
| Barts Cancer Institute | 24,599 | 479 | (216) | 24,862 |
| Barts Pathology Museum | 318 | 0 | 0 | 318 |
| Barts MS Pregnancy Register | 0 | 133,400 | (133,400) | 0 |
| Energy Law Institute | 0 | 25,000 | (25,000) | 0 |
| Georgina Hutchison Cancer Research Fund | 0 | 63,576 | 0 | 63,576 |
| Honda Prize | 5,321 | 0 | (5,321) | 0 |
| Jill Forbes | 499 | 0 | 0 | 499 |
| Maurice Esterson Scholarship | 2 | 0 | 0 | 2 |
| Peston Chair in Economics | 25,344 | 22 | 0 | 25,366 |
| Simon & Deirdre Gaskell Scholarships (see page 7) | 139,246 | 295 | 0 | 139,541 |
| Roy Goode Scholarship | 5,423 | 1,574 | (5,641) | 1,356 |
| Stephen Francis Physics Bursary | 9 | 0 | 0 | 9 |
| The Worshipful Company of Water Conservators | 1 | 0 | 0 | 1 |
| Mile End Institute Essay Prize | 77 | 0 | 0 | 77 |
| Tido Music Fund in CD4M | 5 | 0 | 0 | 5 |
| 50th Anniversary of School of Law | 22,594 | 2,576 | 0 | 25,170 |
| BCI STARS Programme | 0 | 4,000 | (4,000) | 0 |
| Winton Charitable Foundation | 2 | 7,506 | 0 | 7,508 |
| London Chamber Orchestra Outreach | 1,000 | 0 | 0 | 1,000 |
| School of Physics / Astronomy (PsiStar Events) | 375 | 0 | 0 | 375 |
| Philip Ogden | 500 | 589 | 0 | 1,089 |
| Sami Sidhom Award | 0 | 1,563 | (1,250) | 313 |
| The DeepMind Scholarship | 0 | 355,349 | (136,795) | 218,554 |
| Tower Hamlets | 0 | 2,002 | 0 | 2,002 |
| Monica Chadha Fund | 0 | 500 | 0 | 500 |
| MYBA Scholarship | 0 | 12,000 | (12,000) | 0 |
| Syed Hamid Scholarship | 0 | 9,000 | (9,000) | 0 |
| Hyacinth Kidman | 6 | 0 | 0 | 6 |
| Patrick Nott legacy | 4 | 0 | 0 | 4 |
| | 225,325 | 636,063 | (333,764) | 527,624 |
| Total | 337,082 | 766,189 | (445,896) | 657,375 |

In addition to the annual fund, gifts totalling £380,281 (2018-19: £2,401) to support studentships were received by the Foundation, including The DeepMind Scholarship and MYBA Scholarship.

Grants totalling £445,680 (2018-19: £63,773) were awarded to Queen Mary University of London in 2019-20. In addition, fundraising costs of £216 (2018-19: £256) were incurred in relation to the Barts Cancer Institute funds.

Notes to the financial statements for the year ended 31 July 2021 continued

12. Prior Year Balance Sheet Funds split

| Previous Year | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|--|----------------------------|--------------------------|-------------------------|--------------------------|
| Current assets: | | | | |
| Debtors | 0 | 28,368 | 0 | 28,368 |
| Cash at bank and in hand | 50 | 629,007 | 0 | 629,057 |
| Total current assets | 50 | 657,375 | 0 | 657,425 |
| Current liabilities: | | | | |
| Creditors: Amounts falling due within one year | 0 | 0 | 0 | 0 |
| Total current liabilities | 0 | 0 | 0 | 0 |
| Net current assets | 50 | 657,375 | 0 | 657,425 |
| Total assets less current liabilities | 50 | 657,375 | 0 | 657,425 |
| Total net assets | 50 | 657,375 | 0 | 657,425 |
| The funds of the charity | | | | |
| Endowment funds | 0 | 0 | 0 | 0 |
| Restricted Income funds | 0 | 657,375 | 0 | 657,375 |
| Unrestricted Income funds | 50 | 0 | 0 | 50 |
| Total charity funds | 50 | 657,375 | 0 | 657,425 |

13. Taxation

The Charity is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charity for corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 287 of CTA 2009 and sections 471 and 478-488 CTA 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Trustees do not believe that the Foundation is liable for corporation tax on any of its activities during the year.

The Charity is not registered for Value Added Tax (VAT).

14. Related Party Transactions

The Charity is exempt from disclosure of transactions with group undertakings under Section 33 of FRS 102 'Related Party Transactions' as its results are consolidated with the group headed by Queen Mary University of London and the consolidated financial statements are publicly available.

15. Group Financial statements

The Charity's results are consolidated in the group financial statements of Queen Mary University of London which is a Russell Group university incorporated by Royal Charter. Whilst Queen Mary University of London does not have an equity holding in Queen Mary University of London Foundation, it is treated as a subsidiary in the consolidated financial statements on the basis that the Trustees of the charity, who are also the members of the charity, are appointed by and in the employ of Queen Mary University of London. By virtue of this relationship Queen Mary University of London is able to govern the financial and operating policies of the charity and obtain benefits from its activities. The University is the smallest and largest group into which the entity is consolidated and the consolidated financial statements of the University are available from the Director of Finance, Queen Mary University of London, Mile End Road, London E1 4NS (the registered office).