The Queen's Foundation

THE QUEEN'S FOUNDATION FOR ECUMENICAL THEOLOGICAL EDUCATION

ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(A Company limited by guarantee not having a share capital)

Company Registration No 05511503

Charity Registration No 1111892

ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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The Queen's Foundation

Governors 2023-24

Nominated Governors

· The Revd Helen Kirk (Methodist), Chair of Chester and Stoke-on-Trent District (nominated by the Methodist Council) (until 22 July 2024)

-The Revd Deborah Caulk (Methodist), Circuit minister, The Fens Circuit (Nominated by the Methodist Council)

· Mr David Hermitt (Anglican), (Nominated by the General Synod)

· The Rt Revd Robert Springett (Anglican), Bishop of Tewkesbury (West Midlands Bishops' nominee)

Co-opted Governors

· The Rt Rev Paul Bayes, (Anglican) President of the Governing Body

· The Revd Kenneth Howcroft (Methodist) Vice President of the Governing Body

· Revd Dr Claire Maxim (Anglican), Priest in Charge of North Tyne & Redesdale

· Mrs Mavis Jones (Wesleyan Holiness Church)

· Mrs Barbara Easton (Methodist)

· Canon Dr Sanjeevani Perera (Anglican)

· Revd Dr Miranda Threlfall-Holmes (Anglican), Archdeacon of Liverpool (until 30 July 2024)

· Dr Rachel Jepson (Anglican)

· Revd Dr Jonathan Pye (Chair of the Bristol District of the Methodist Church) (from 14 March 2024)

· Bishop Dr Jonathan Jackson (Senior Minister & District Bishop in the Willesden New Testament Church of God) (from 18 July 2024)

Auditors	**Bankers**	**Solicitors**
JW Hinks LLP 19 Highfield Road Edgbaston Birmingham B15 3BH	Bank of Scotland 55 Temple Row Birmingham B2 5LS	Anthony Collins 134 Edmund Street Birmingham B3 2ES

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STATEMENT OF CORPORATE GOVERNANCE

The members of the board of Governors present their report together with the financial statements of The Queen's Foundation for Ecumenical Theological Education for the year ended 31 August 2024. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a Directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 and comply with the charitable company's memorandum and articles, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" (FRS 102).

President of Governors Introduction

If 2022-23 was able to be regarded as a (post-Covid) stabilizing year, then in many ways, 2023-24 can be considered as 'more of the same', though also becoming a transition year prior to an upturn: in student numbers, in staff-change, in refreshing of our international partnerships, in expansion of our research aspirations and in clarity about plans for the welcome future development of the Queen's site. In making much of our institutional strapline at every turn ('Diverse – Challenging – Gospel-Focused') we are able to highlight, and in turn be recognised for, the fundamental hallmark of our work: exploring the multiple diversities of the richness of human life in all its fullness, and doing this within and in service of the Kingdom of God, in and through churches called themselves to be prophet communities embodying such diversity.

Particular highlights of the year were the securing of three major grants for future work: £648k (over 5 years) from the Racial Justice Unit of the Church of England for valuable racial justice projects, £300k (over three years) from the Westminster College Oxford Trust for expansion of our research work, and £118k from the Innovation Fund of the Church of England for an important project on neurodivergence in ministerial formation. These are clear signs of the confidence both our partner churches and our funding bodies have in our quality and reputation as an institution.

Strategic Plan.

The priorities of the (three-year) Strategic Plan first agreed in 2020, and re-confirmed in 2023, remain in place: development particularly in the areas of Black Theology, Distance Learning and the capacity-building work with international research students in Rwanda and Sri Lanka funded by the Partnership in Theological Education (PITE). Our work with UKME/GMH students and scholars will be greatly helped by the work enabled by the CofE's Racial Justice Grant. It is proving a challenge to find the appropriate form of offering of non-accredited courses and DL programmes, but we now have the staffing in place to undertake this work. Five years on from the start of our PiTF programme, revisions of the Memoranda of Understanding with our partner institutions in Rwanda and Sri Lanka are due to be signed in the Autumn of 2024.

Partnerships with Churches

Our two key current, formal links with the Church of England and the Methodist Church continue to be strong and healthy. After slight dips in numbers in 22-23, the intakes for September 2024 both show significant increases. This is particularly encouraging given that nationally numbers offering for training in the Church of England have decreased sharply.

Staff Publications (2023-4)

Dr David Allen, *The Use of the Jewish Scriptures in the Johannine Passion Narrative: That the Scripture May Be Perfected* Interpreting Johannine Literature. Lanham, MD: Fortress Academic, 2024.

- *The New Testament's Use of the Jewish Scriptures* (Nottingham: Grove Books, 2024)

Professor Robert Beckford, *Windrush: A Family Divided.* (Four Part Series for BBC Radio 4, 2023).

- *Should I change my name?* BBC World Service, 2024

Revd Mark Earey, *Finding your Way Around Common Worship: A Simple Guide – Revised and Updated edition* (London: Church House Publishing, 2nd ed. 2024)

- Mark Earey and Phillip Tovey, *Can We Use the Prayers of Love and Faith?* (Nottingham: Grove Books, 2024)

- Phillip Tovey (ed.), Mark Earey, Colin Buchanan & Charles Read, *Introducing 'Patterns for Baptism'* (Nottingham: Grove Books, 2024)

Revd Dr. Catrin Harland-Davies, Extracts for David Painting (ed.) *Fresh from the Word 2024* (SPCK, 2023).

Dr Joanne Henderson-Merrygold, *Introducing a Hermeneutics of Cispicion: Reading Sarah and Esau's Gender (Failures) Beyond Cisnormativity.* The Library of Hebrew Bible/Old Testament Studies. Bloomsbury T&T Clark, 2024.

Dr. Sinwoong Kim and Baik, C, Missio Dei ' in: B. N. Wolfe et al., (eds.) *St Andrews Encyclopaedia of Theology* (https://www.saet.ac.uk/Christianity/MissioDei)

Dr Dulcie Dixon McKenzie, Pauline E. Muir and Moniqur M. Ingalls (eds), *Black British Gospel Music from the Windrush Generation to Black Lives Matter - edited By Dulcie A. Dixon McKenzie, Pauline E. Muir, Monique M. Ingalls*. Routledge, 2024.

Prof. Clive Marsh, 'Theology and Popular Culture' in *Ford's The Modern Theologians*, eds. R. Muers and A. Cocksworth, Wiley-Blackwell 2024, 474-486.

Dr. Andrew Mein, "Gog and Magog." In *The Brill Encyclopaedia of Early Christianity*. Edited by Bert Jan Lietart-Peerbolte. Leiden: Brill, 2024.

- with Georges Tamer and Lutz Greisiger, eds., *Gog and Magog: Contributions toward a World History of an Apocalyptic Motif.* 2 volumes. Judaism, Christianity and Islam – Tension, Transmission, Transformation, 17. Berlin: de Gruyter, 2023.

- "From Turk to Tyrant: Gog in Seventeenth-Century English Ezekiel Commentary." Pages 575–596 in *Gog and Magog: Contributions toward a World History of an Apocalyptic Motif*. Edited by G. Tamer, L. Greisiger and A. Mein. Berlin: de Gruyter, 2023.

- "Biblical Warfare and Gendered Heroism in First World War Germany." In *Doing Biblical Masculinity Studies as Feminist Biblical Studies? Critical Interrogations*. Edited by S. Scholz. Sheffield: Sheffield Phoenix Press, 2023.

Revd Dr Judith Rossall, *The Violent Among us* (Centre for the Study of the Bible and Violence, January 2024): https://www.csbvbristol.org.uk/2024/01/31/the-violent-among-us/

- *Where Shall I carry my shame?* Centre for the Study of the Bible and Violence, July 2024) https://www.csbvbristol.org.uk/2024/07/10/tamar-amnon-absalom-shame/

Dr Jen Smith, *Disruptive-Inclusion: Why and how Christian adult learning is for* everyone (SCM Press, 2024).

Dr Rachel Starr, 'Heroes and how to resist them' in Elizabeth Gareca, Larry José Madrigal y Rachel Starr (coordinadores), *Revista de Interpretación Bíblica Latinoamericana (RIBLA) 91: "Entre ustedes no será así": Resistencia, resiliencia…en la violencia*, Quito: Centro Bíblico Verbo Divino, (2023), 51–64. (https://www.centrobiblicoquito.org/images/ribla/91.pdf)

- Elizabeth Gareca Gareca, Larry José Madrigal Rajo and Rachel Starr 'Presentación: "Entre ustedes no será así": Resistencia, resiliencia…en la violencia' in Elizabeth Gareca, Larry José Madrigal y Rachel Starr (coordinadores), *Revista de Interpretación Bíblica Latinoamericana (RIBLA) 91: "Entre ustedes no será así": Resistencia, resiliencia…en la violencia*, Quito: Centro Bíblico Verbo Divino, (2023) 8–16. (https://www.centrobiblicoquito.org/images/ribla/91.pdf)

- '¿Qué significa la justicia para mujeres que sufren la violencia doméstica?' in Gabriela Di Renzo, Eloísa Ortíz de Elguea and Paula Carman (eds), *Justicia para las mujeres: desafíos actuales de la ética teológica feminista,* (Córdoba: EDUCC - Editorial de la Universidad Católica de Córdoba, 2024).

Revd Canon Dr Carlton Turner, *Watch and Pray: Wisdom and Hope for Lent and Life (SPCK, Spring 2024)*

- *Caribbean Contextual Theology: An Introduction* (SCM, Spring 2024).

- Carlton Turner and Anna Kasafi Perkins, "Monotonous Rhythm on the Heart of God: Drumming, Theological Aesthetics, and Christianity in the Caribbean" in *The T&T Clarke Companion to Theology and the Arts*, eds Imogen Adkins and Stephen Garrett, Bloomsbury, 2024.

Administrative staff changes

The Registry staff has stabilised well under the leadership of the Registry Manager, Katie Cooper, and has now reached its full complement of four members. The support of Anglican and Methodist Staff teams by Rachel Middleton and Kate Knight has been exemplary, and we welcomed Rebecca Ademola as the full time Administrator for the Centre for Black Theology in July. We have continued to experience difficulties during the year to find consistent front-of-house staffing, but hope this is now resolved.

Dr Joanne Henderson-Merrygold and Dr Andrew Mein joined the Foundation's academic staff in September 2023 as respective Directors of the Centre for Discipleship & Theology and the Centre for Research & Global Partnerships. Michael Wadsworth also joined the CDT team in June 2024, with a particular brief for developing e-learning provision. We were also pleased to welcome Revd James Pritchard as the Foundation's Chaplain.

The Rt Revd Anne Hollinghurst appointment as the new Principal was made in the spring 2024, and will begin the role from 1st October 2024 (following the retirement of the current Principal, Professor Clive Marsh).

Governing Documents

The Queen's Foundation for Ecumenical Theological Education is a company limited by guarantee governed by its Articles of Association dated 30th June 2014. It is a charity, registered with the Charities Commission under a scheme dated June 2006 and for accounting purposes is unified with the Queen's Foundation for Ecumenical Theological Education, Permanent Endowment Trust, by an Order of the Commission issued on the same date. There are currently twelve members (Governors).

Appointment of Governors

The governance of the Foundation is the responsibility of the Governors, 4 of whom are nominated and 12 of whom are co-opted. The 4 nominated Governors are nominated respectively by the General Synod of the Church of England, the Council of the Methodist Church (2 members), and the Church of England West Midlands Bishops. Existing Governors serve terms of appointment of 3 years. New appointments and reappointments are made for a term of 3 years. The remaining Governors are co-opted according to

appropriate skills and experience. Lists of suitable nominees are drawn up by the Governors, or a special sub committee appointed by the Governors and approached by the President of Governors to establish their willingness to serve. All appointments are subject to a vote of approval by the Governors. The Governors serve as directors of the limited company.

Trustee Training

The Foundation arranges periodic training events for Governors.

Organisation

The Governors annually appoint one of their number to act as President of Governors. The Governors have appointed an Audit Committee (formerly the Finance and General Purposes Committee) which in addition to overseeing the Foundation's financial affairs also scrutinises, evaluates and monitors academic quality and the data that is gathered and reported on to assure this. The Committee reports to governors to support them in their responsibilities in both financial and quality matters. The Audit Committee also considers any specific issues referred to it by the Governors from time to time and considers matters of policy and corporate planning, including acting as a nominations committee for Governor appointments. Other committees are appointed by the Governors from time to time to consider such specific matters as may be delegated by the Governors.

Key Management personnel

The day-to-day operations of the Foundation are controlled and monitored by the Leadership Team which comprises the Principal, the Academic Dean, the Directors of each of the five Formation and Teaching Centres, the Director of Operations and the Director of Finance. They meet monthly to discuss current strategic matters affecting all aspects of the Foundation and their work is supported by a Senior Management Group comprising the Principal, the Academic Dean, the Director of Operations and the Director of Finance, which acts on matters deriving from the Leadership Team, and steers matters to it for policy and strategic consideration.

Remuneration of academic staff

The remuneration of academic staff is based on the Lichfield scale set out by the Archbishops' Council of the Church of England and this is then subject to increments based on responsibility by individual job description. Pension contributions are made to either the church schemes to whom ordained ministers belong or to the Foundation's defined contribution scheme.

Risk Management & Internal Control

The Governors review the major risks to which the Foundation is exposed and systems have been established to manage these risks. Internal risks of control are minimised by the implementation of procedures for authorisation and monitoring of transactions, and potential external risks to the future levels of income and the ability to deliver satisfactory tuition to students are addressed by the Leadership Team and the Governors on an annual basis.

The Foundation manages risk through preparing internally a risk register which is regularly monitored and presented for review at the thrice-yearly Audit Committee. The primary objectives of the Foundation are kept in view throughout. Financial components are contained within the register.

The major risks facing the Foundation are currently identified under the following headings:

- Loss of key staff
- Ensuring compliance for OfS registration
- Safeguarding or Prevent Incidents
- Premises and site maintenance

All these areas are regularly reviewed by the Governors and Leadership team, and every effort is made to ensure that the appropriate action is taken to mitigate the potential damage that these risks may give rise to.

This action includes:

- The Principal and Leadership Team are working towards developing a practice of shared knowledge and expertise across the various Centres of the Foundation.
- Members of the administration team are provided with suitable staff development to ensure that they are fully aware with compliance procedures and staffing levels within the registry team are regularly reviewed to ensure that the increasing complex reporting requirements are handled well. Software systems are also regularly assessed to maintain adequate reporting and data handling processes.
- DBS checks carried out on staff and students to appropriate levels; designated Safeguarding and Deputy Safeguarding officers experiencing/delivering regular training.
- Designated Buildings Committee to implement finding of the Quinquennial Review.

Objectives and activities

Under its Articles of Association the objects of the Foundation are:

- The provision of part-time and full-time training for ordination within their respective churches for members of such Christian denominations as the governors shall from time to time determine.
- The provision of such forms of theological education and training as the governors shall from time to time determine.
- The promotion of research in theology and related subjects.

The Governors are satisfied that the objectives, as stated, meet the public interest criteria of the Charities Act 2011.

Relationships with the Churches

The fees of candidates for ordained ministry are funded wholly or in part by the Church of England and the Methodist Church. Close working relationships are maintained on a formal basis through the nomination of Governors as described in a previous section of this Report and by the attendance of officers of these Churches at Governors' meetings. Informal contacts between officers of the Churches and the staff of the Foundation are maintained on a continuing basis. The Foundation's ecumenical ethos is also exemplified in the maintenance of relationships with other churches, especially through an informal partnership with the Wesleyan Holiness Church, relationships with many Pentecostal churches and partnerships with several dioceses to provide training for Readers in the Church of England and ongoing development for Methodist probationer and Anglican curates

Financial Review

The financial statements that follow have been prepared in accordance with the accounting policies set out on page 14 to 16 and comply with the Foundation's governing documents and applicable law. Normal activities resulted in a deficit of £358,942 before changes in investment values.

Investment values rose during the year, with the year-end valuation producing an unrealised gain on investments of £162,056 (2023: loss of £114,613). This was split between unrestricted funds £150,600 and restricted funds of £11,456. £250,000 of investments were sold during the year (2023: £250,000).

Reserves Policy

The policy of the Governors is to examine the financial situation of the Foundation at regular intervals and create such restricted and designated reserves as seem prudent at that time to meet unavoidable future

liabilities. Restricted reserves also include funding donated to the Foundation under terms which require that the resources are identified separately in the institution's accounts.

The free reserves in total amount to £2,026,117 (2023: £2,204,064). Included in this free reserves total are Designated funds amounting to £1,802,673 (including a 6 month operating expense reserve), leaving undesignated free reserves of £223,444.

It is the objective of the Governors to keep designated free reserves at a sum equal to 6 months unrestricted operating costs of the institution. Other reserves will be used for campus investment to be undertaken, a bursary fund (to match newly found funds) and keeps a disaster fund for emergencies. The reserves will be cautiously and purposefully managed in line with these strategic aims.

The endowment fund owns the leasehold of the campus as its principal asset and both fund and asset are reduced annually in line with depreciation of the leasehold land and buildings. The expectation is that both will be fully written down by the end of the lease in 2062.

Plans for Future Periods

The business plan is reviewed by Governors throughout the year, the financial forecasting updated and further objectives defined and added within the overall scope of a balanced budget.

Governors' Responsibilities

The Governors, who are also the directors of The Queens Foundation for Ecumenical Theological Education for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and

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- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

JW Hinks LLP were appointed auditors during the year and they will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the governors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Rt Revd Paul Bayes
President of Governors

Date: 14/11/2024

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE QUEEN'S FOUNDATION FOR ECUMENICAL THEOLOGICAL EDUCATION (REGISTERED NUMBER: 05511503)

Opinion

We have audited the financial statements of The Queen's Foundation for Ecumenical Theological Education (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Higher Education and Research Act (HERA 2017) and the requirements of OfS.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- funds from providers for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.
- the requirements of the OfS's accounts direction have been met.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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 material misstatements in the Report of the Governors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Responsibilities of governors
As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes 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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.
Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.
This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report
This report is made solely to the 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

JE Cruse

James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 14/11/2024

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STATEMENT OF FINANCIAL ACTIVITIES (inc INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
INCOME						
Tuition Fees & Accommodation Charges	12	1,713,949	40,102	-	1,754,051	1,709,272
Investment Income	3	84,811	3,890	-	88,701	82,286
Grants and Donations	4	667	311,179	-	311,846	255,969
Other Income	13	10,769	43,476	-	54,245	56,768
TOTAL INCOME		**1,810,195**	**398,647**	**-**	**2,208,842**	**2,104,295**
EXPENDITURE						
Charitable activities Costs of Providing Education	14	2,220,059	256,363	91,362	2,567,784	2,442,291
TOTAL EXPENDITURE		**(2,220,059)**	**(256,363)**	**(91,362)**	**(2,567,784)**	**2,442,291**
NET INCOME/(EXPENDITURE) before gains/losses		**(409,864)**	**142,283**	**(91,362)**	**(358,942)**	**(337,996)**
Unrealised gains/(losses) on investments	5	150,600	11,456	-	162,056	(114,613)
Realised gains/(losses) on investments	5	16,456	-	-	16,456	(4,137)
NET INCOME/(EXPENDITURE) being net movement in funds		**(242,808)**	**153,740**	**(91,362)**	**(180,431)**	**(456,746)**
Reconciliation of funds:						
Funds brought forward at 1st September 2023		3,460,050	1,154,637	148,468	4,763,155	5,219,901
Funds carried forward at 31st August 2024	8,9,10	**3,217,242**	**1,308,377**	**57,106**	**4,582,724**	**4,763,155**

All income and expenditure derive from continuing activities.

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BALANCE SHEET AS AT 31st AUGUST 2024
COMPANY NUMBER 05511503

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible Assets	2	1,560,637		1,770,007	
Investments	5	2,504,686		2,558,087	
			4,065,322		4,328,094
CURRENT ASSETS					
Debtors	6	163,352		107,820	
Short term Deposits		5,757		5,757	
Bank and Cash in hand		532,435		459,668	
		701,544		573,245	
CREDITORS					
Amounts falling due within 1 year	7	(184,142)		(138,184)	
NET CURRENT ASSETS			517,402		435,061
TOTAL ASSETS LESS CURRENT LIABILITIES			4,582,724		4,763,155
NET ASSETS			**4,582,724**		**4,763,155**
CHARITY FUNDS					
Endowment			57,106		148,468
Restricted	8		1,308,377		1,154,637
Unrestricted (inc Designated Funds)	10		3,217,242		3,460,050
TOTAL CHARITY FUNDS			**4,582,724**		**4,763,155**

The notes on pages 15 to 32 form part of these financial statements.

These financial statements were approved by the Board of Governors on 14/11/2024 and are signed on their behalf by:

Rt Revd Paul Bayes - President of Governors

The Queen's Foundation

The Queen's Foundation For Ecumenical Theological Education

Statement of cashflows for year to 31 August 2024

	Note	2024	2023
		£	£
Net Cashflow from operating activities	20	(204,184)	(79,449)
Property funds			
Payments to acquire fixed assets		(43,663)	(13,219)
Payments to acquire investments		(18,088)	(13,922)
Receipts from sales of investments		250,000	250,000
Interest received		88,701	82,286
Net cash flow from investing activities		276,950	305,145
Net increase/(decrease) in cash and cash equivalents		72,766	225,696
Cash and cash equivalents brought forward:		465,425	239,729
Cash and cash equivalents at year end:		538,191	465,425
Cash and cash equivalents consists of:			
Cash at bank and in hand		532,434	459,668
Short term deposits		5,757	5,757
Cash and cash equivalents:		538,191	465,425

The Queen's Foundation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

I ACCOUNTING POLICIES

a General information and basis of preparation

The Queen's Foundation For Ecumenical Theological Education is a charity limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision of theological education and training and the promotion of research in theology and related subjects.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Endowment funds represent grants, donations and legacies where the income may be used for general purposes but the capital must be retained.

c Income recognition

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

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

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

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

d Resources expended

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

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

e Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land & Buildings - Leasehold	Nominal £10,000 for expiration of lease 4% on cost of major extensions and building works 10% on cost of refurbishments
Heating & plant	20% of cost
Motor vehicles	25% on cost written down to a minimum of £1
Audio visual equipment	33% on written down value or subsequent cost
Mowers & garden equipment	20% - 33% on cost
Computers	33% on cost
All other furniture & equipment	20% - 33% on written down value

f Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

g Stocks
All sundry food and materials are written off in the year of purchase.

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

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

j Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity operates a defined benefit plan for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets if required. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

k Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

The Queen's Foundation

2 TANGIBLE FIXED ASSETS

Cost	Long Leasehold Land & Buildings £	Furniture & Equipment £	Heating & Plant £	Total £
Balance at 1st September 2023	4,770,088	728,285	283,863	5,782,236
Additions	-	43,663	-	43,663
Disposals	-	-	-	-
Total cost at 31 August 2024	4,770,088	771,947	283,863	5,825,898
Accumulated depreciation				
Balance at 1st September 2023	3,169,907	644,596	197,726	4,012,229
Charge for the year	187,013	48,615	17,404	253,032
Disposals	-	-	-	-
Total depreciation at 31 August 2024	3,356,920	693,211	215,130	4,265,261
Net book value				
At 31st August 2024	**1,413,168**	**78,736**	**68,733**	**1,560,637**
At 31st August 2023	1,600,181	83,689	86,137	1,770,007

3 INVESTMENT INCOME

	2024 £	2023 £
Interest - Investment funds	50,296	49,749
Interest - Property funds	16,401	16,276
Interest - Fixed Interest Securities	572	501
Interest on cash deposits	3,345	1,838
Interest reinvested	18,088	13,922
	88,701	82,286

Of the above, £84,811 was unrestricted (2023: £78,439) and £3,890 was restricted (2023: £3,847).

4 GRANTS AND DONATIONS

	2024 £	2023 £
Archbishops' Council	-	44,953
Methodist Diaconal Order	10,000	10,000
Queen's Methodist Chaplaincy Donation	17,000	-
St John's College	-	150,000
Westminster College Trust Bursary	-	50,000
Westminster College Trust Racial Justice	100,000	-
St Boniface Trust (Mission)	2,967	-
St Andrews Encylopedia of Theology	107,000	-
The Archbishops Council Racial Justice Grant	47,250	-
The Archbishops Council RMF Innovation Fund	16,965	-
University of Birmingham	9,997	-
Other donations £1,000 or less	667	1,016
	311,846	255,969

Of the above, £667 was unrestricted (2023: £45,969) and £311,179 was restricted (2023: £210,000).

5 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value brought forward	2,558,087	2,912,914
Dividends received and reinvested	18,088	13,922
Purchase of Investments	-	-
Sale of Investments	(250,000)	(250,000)
Profit on sale/redemption of investments	16,456	(4,137)
Net unrealised profit on revaluation	162,056	(114,613)
Closing market value	2,504,686	2,558,087
Historical cost at 31st August:	905,030	945,777

The investments comprise of a portfolio of funds managed by CCLA Investment Management Ltd.

	2024 £	2023 £
Investments at market value comprise:		
Investment fund income shares	2,178,700	2,223,128
Property funds	302,161	312,436
Fixed interest securities fund income shares	23,825	22,522
	2,504,686	2,558,087

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6 DEBTORS

	2024 £	2023 £
Debtors	90,821	49,980
Other Debtors	72,531	57,840
	163,352	107,820

7 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Creditors	120,671	68,956
Other Creditors	26,793	16,617
Tax & Social Security	26,388	29,767
Accruals & deferred income	10,290	22,844
	184,142	138,184

Included within other creditors is £13,414 (2023: £13,185) held on behalf of third parties. These funds are included within investments and bank.

8 RESTRICTED FUNDS

	Balance 01/09/23 £	Movement in Funds: Incoming Resources £	(Expenditure) & Gains £	Transfers In / (Out)	Balance 31/08/24 £
Consolidated Fund	141,463	3,890	8,990	-	154,343
Methodist Building Grants:					
Library Extension	174,097	-	(22,118)	-	151,979
New Building Refurbishment	68,000	-	(6,800)	-	61,200
Heating overhaul	124,036	-	(24,807)	-	99,229
Mission Centre Fund	57,530	-	-	-	57,530
Principals Discretionary Fund	3,818	-	-	-	3,818
OFS	-	18,751	(18,751)	-	-
MEET	18,440	24,725	(24,725)	-	18,440
P'ship in Theological Education	269,321	40,102	(73,060)	-	236,363
Seedcorn			-	-	-
The Donald & Patricia Marsh Charitable Trust	97,932	-	(5,326)	-	92,606
Westminster College Trust Bursary	50,000	-	(5,326)	-	44,674
Westminster College Trust Racial Justice	-	100,000	(2,102)	-	97,898
St John's College Nottingham	150,000	-	(9,892)	-	140,108
Methodist Diaconal Order	-	10,000	(10,000)	-	-
Methodist Chaplaincy	-	17,000	(8,500)	-	8,500
St Boniface	-	2,967	(2,967)	-	-
St Andrews Encyclopaedia of Theology	-	107,000	(14,920)	-	92,080

The Archbishops Council Racial Justice Grant	-	47,250	(16,581)	-	30,669
The Archbishops Council RMF Innovation Funding	-	16,965	-	-	16,965
University of Birmingham	-	9,997	(8,022)	-	1,975
Other	-	-	-	-	-
	1,154,637	398,647	244,907	-	1,308,377

The Consolidated Fund is an amount held in investments which is available at the joint discretion of the Principal and Director of Finance to secure student protection.

The Methodist Library Fund provided for the extension of the existing library to house the book collection of the Selly Oak Centre for Mission Studies.

The New Building grant represents part cost of the refurbishment of living accommodation for international mission students.

The Mission Centre Fund comprises a share of the funds released by the winding up of the Selly Oak Colleges Endowment Fund and are available for appropriate projects.

The Principal's Discretionary Fund consists of a deposit and bank accounts set aside to support the living costs of needy students.

The MEET Funds (Mutual Encounter and Exchange for Transformation) are held for Queen's students travelling abroad for educational purposes.

The Partnership in Theological Education Funds are to enable a collaborative programme between institutions, for building up capacity to sustain contextually effective and responsive training for ministries in partner countries.

The Donald & Patricia Marsh Charitable Trust Funds are to support financially those who aspire to become ordinands or readers who are not centrally funded and who are not in a position to fund themselves either wholly or in part.

The Westminster College Trust Bursary Funds are to support financially those who aspire to become ordinands or readers who are not centrally funded and who are not in a position to fund themselves either wholly or in part.

The Westminster College Trust Racial Justice Funds are towards the expansion of our Research department into this area.

The St John's College Nottingham Funds are towards a three year fixed term appointment to the Centre for Discipleship and Theology and a contribution to the student bursary fund.

The Methodist Chaplaincy Funds are a contribution towards the cost of Chaplaincy provision.

The St Andrew's Encyclopaedia of Theology Funds are towards research into what global theological educators need from an online Encyclopaedia.

The Archbishops' Council Racial Justice Grant Funds are from the Racial Justice Unit of the Church of England towards valuable racial justice projects.

The Archbishops' Council RMF Innovation Funds are towards research projects on neurodivergence in ministerial formation.

The University of Birmingham Funds are towards research into exploring the relationship between mystical experience and the physical body in first-hand accounts recorded in the Alister Hardy Religious Experience Research Centre.

COMPARATIVE FOR RESTRICTED FUNDS	Balance 01/09/22 £	Movement in Funds: Incoming Resources £	(Expenditure) & Gains £	Transfers In / (Out) £	Balance 31/08/23 £
Consolidated Fund	140,015	3,847	(2,400)	-	141,463
Methodist Building Grants:					
Library Extension	196,215	-	(22,118)	-	174,097
New Building Refurbishment	74,800	-	(6,800)	-	68,000
Heating overhaul	148,843	-	(24,807)	-	124,036
Mission Centre Fund	57,530	-	-	-	57,530
Principals Discretionary Fund	4,290	-	(472)	-	3,818
OFS	-	25,074	(25,074)	-	-
MEET	15,113	27,968	(24,641)	-	18,440
P'ship in Theological Education	209,305	158,195	(98,179)	-	269,321
Seedcorn	950	-	(950)	-	-
The Donald & Patricia Marsh Charitable Trust	100,000	-	(2,068)	-	97,932
Westminster College Trust Bursary	-	50,000	-	-	50,000
St John's College	-	150,000	-	-	150,000
Methodist Diaconal Order	-	10,000	(10,000)	-	-
Other	-	-	-	-	-
	947,061	425,084	(217,508)	-	1,154,637

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 31 AUG 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible Fixed Assets	1,191,123	312,408	57,106	1,560,637
Investments	2,350,343	154,343	-	2,504,686
Current Assets	(140,083)	841,627	-	701,544
Creditors - Within one year	(184,142)	-	-	(184,142)
	3,217,242	1,308,377	57,106	4,582,724

NOTE : The Endowment Fund includes grants repayable on the dissolution of the College to :

The Central Board of Finance of the Church of England	30,771
The Trustees for Methodist Church Purposes	26,335
	57,106

The Restricted Fund includes grants repayable on the dissolution of the College to :

The Trustees for Methodist Church Purposes	439,614

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COMPARATIVE FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022-2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible Fixed Assets	1,255,406	366,133	148,468	1,770,007
Investments	2,416,624	141,463	-	2,558,087
Current Assets	(73,796)	647,042	-	573,245
Creditors - Within one year	(138,184)	-	-	(138,184)
- After one year	-	-	-	
	3,460,050	1,154,637	148,468	4,763,155

10 UNRESTRICTED FUNDS

Designated Funds

	Balance 01/09/23 £	Incoming Resources £	Resources Expended £	Gains, (Losses) & Allocations £	Transfers £	Balance 31/08/24 £
AD 2062 Stephen Lloyd Fund	698,088	18,087	-	-	-	716,175
Research Fund	86,498	-	-	-	-	86,498
Operating expense reserve	1,000,000	-	-	-	-	1,000,000
	1,784,586	**18,087**	-	-	-	**1,802,673**

The AD2062 Stephen Lloyd Fund was set up to provide resources for the renewal of the lease in 2062.

The Operating Expense Reserve was created following the Governors review of reserves policy in 2020/21 to set aside reserves to cover approx 6 months operating expenses in line with recommended practise.

The Research Fund was set up when the assets of the Research Fellowship Trust were transferred to the Foundation and is created to support the objectives of research and research fellowships.

Unrestricted Funds

	Balance 01/09/23 £	Incoming Resources £	Resources Expended £	Gains, (Losses) & Allocations £	Transfers £	Balance 31/08/24 £
Designated funds	1,784,586	18,087	-	-	-	1,802,673
Unrestricted funds	1,675,463	1,792,108	(2,220,059)	167,055	-	1,414,568
	3,460,050	**1,810,195**	**(2,220,059)**	**167,055**	-	**3,217,242**

The Queen's Foundation

Comparatives for Designated Funds

	Balance 01/09/22 £	Incoming Resources £	Resources Expended £	Gains, (Losses) & Allocations £	Transfers £	Balance 31/08/23 £
AD 2062 Stephen Lloyd Fund	684,166	13,922	-	-	-	698,088
Research Fund	86,498	-	-	-	-	86,498
Operating expense reserve	1,000,000	-	-	-	-	1,000,000
	1,770,664	**13,922**	-	-	-	**1,784,586**

Comparatives for Unrestricted Funds

	Balance 01/09/22 £	Incoming Resources £	Resources Expended £	Gains, (Losses) & Allocations £	Transfers £	Balance 31/08/23 £
Designated funds	1,770,664	13,922	-	-	-	1,784,586
Unrestricted funds	2,262,346	1,665,288	(2,135,821)	(116,350)	-	1,675,463
	4,033,010	**1,679,211**	**(2,135,821)**	**(116,350)**	-	**3,460,050**

11 A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

		Movement in Funds			
	Balance 01/09/22 £	Incoming Resources £	(Expenditure) & Gains £	Transfers In / (Out) £	Balance 31/08/24 £
Consolidated Fund	140,015	7,737	6,590	-	154,342
Methodist Building Grants:					
- Library Extension	196,215	-	(44,236)	-	151,979
- New Building Refurbishment	74,800	-	(13,600)	-	61,200
- Heating overhaul	148,843	-	(49,614)	-	99,229
Mission Centre Fund	57,530	-	-	-	57,530
Principals Discretionary Fund	4,290	-	(472)	-	3,818
OFS	-	43,825	(43,825)	-	-
MEET	15,113	52,693	(49,366)	-	18,440
Partnership in Theological Education	209,305	198,297	(171,239)	-	236,363
Seedcorn	950	-	(950)	-	-
The Donald & Patricia Marsh Charitable Trust	100,000	-	(7,394)	-	92,606
Westminster College Trust Bursary	-	50,000	(5,326)	-	44,674
Westminster College Trust Racial Justice	-	100,000	(2,102)	-	97,898
St John's College Nottingham	-	150,000	(9,892)	-	140,108
Methodist Diaconal Order	-	20,000	(20,000)	-	-
Methodist Chaplaincy Donation	-	17,000	(8,500)	-	8,500
St Boniface	-	2,967	(2,967)	-	-
St Andrews Encylopedia of Theology	-	107,000	(14,920)	-	92,080
The Archbishops Council Racial Justice Grant	-	47,250	(16,581)	-	30,669

The Archbishops Council RMF					
Innovation Funding	-	16,965	-	-	16,965
University of Birmingham	-	9,997	(8,022)	-	1,975
Other	-	-	-	-	-
	947,061	**823,731**	**(462,416)**	**-**	**1,308,377**

UNRESTRICTED FUNDS

Designated Funds

	Balance 01/09/22 £	Incoming Resources £	Resources Expended £	Gains, (Losses) & Allocations £	Transfers £	Balance 31/08/24 £
AD 2062 Stephen Lloyd Fund	684,166	32,009	-	-	-	716,175
Research Fund	86,498	-	-	-	-	86,498
Six months operating expenses	1,000,000	-	-	-	-	1,000,000
	1,770,664	32,009	-	-	-	1,802,673

Unrestricted Funds

	Balance 01/09/22 £	Incoming Resources £	Resources Expended £	Gains, (Losses) & Allocations £	Transfers £	Balance 31/08/24 £
Designated funds	1,770,664	32,009	-	-	-	1,802,673
Unrestricted Funds	2,262,346	3,457,397	(4,355,880)	50,705	-	1,414,568
	4,033,010	**3,489,406**	**(4,355,880)**	**50,705**	**-**	**3,217,242**

12 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Student Fees		
Centre for Ministerial Formation	870,752	792,315
Centre for Black Theology	67,602	62,020
Centre for Discipleship Theology	61,731	71,098
Centre for Continuing Ministerial Education	34,128	34,288
Partnership in Theological Education	40,102	158,195
Research	84,589	59,872
	1,158,904	1,177,788
Accommodation Charges		
Accommodation	473,577	427,144
External Rents in	54,696	39,256
Conferences, guests etc.	66,875	65,084
	595,147	531,484
Total Fees & Accommodation Charges	1,754,051	1,709,272

The Queen's Foundation

13 OTHER INCOME

	2024 £	2023 £
OFS Income	18,751	25,074
MEET Income	24,725	27,968
Sundry Income	10,769	3,726
	54,245	56,768

14 ANALYSIS OF CHARITABLE EXPENDITURE

	2024 £	2023 £
Academic & Library Costs	1,187,278	1,122,749
Disabled Student Expenditure (Reimbursed)	5,642	13,455
Administrative Costs (excluding Governance)	471,531	492,950
Catering Costs	189,252	198,001
Domestic Costs	60,729	62,149
Premises Costs	623,828	522,536
Governance Costs	29,525	30,451
	2,567,784	2,442,291

15 GOVERNANCE COSTS

	2024 £	2023 £
Salaries - operational staff	22,235	23,211
Audit fee	7,290	7,240
	29,525	30,451

16 STAFF EMOLUMENTS

	2024 £	2023 £
Salary Costs	1,111,887	1,070,929
National Insurance	92,435	91,595
Pension Costs	115,471	110,160
	1,319,793	1,272,684

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2024 FTE	2024 Number	2023 FTE	2023 Number
Academic and Library	19.2	20.3	20.2	21.1
Administrative and Others	9.1	11.3	9.7	12.2
	28.3	**31.6**	**29.9**	**33.3**

The total amount of employee benefits received by key management personnel is £169,365 (2023: £198,351).

	2024	2023
Number of staff receiving basic salary per annum between £100,000 - £104,999	-	-

PRINCIPAL'S SALARY

All figures below are for the Principal, Clive Marsh.

The head of the Foundation is the highest paid member of staff and receives the following amount, as set by the "Lichfield Scale" national Academic Staff and Benefit Scale:

	2024 £	2023 £
Basic Salary	35,144	33,198
Payments in lieu of pension contributions	-	-
Dividends	-	-
Performance Related Pay	-	-
Pension Contributions	4,920	4,648
Salary Sacrifice Arrangements	-	-
Compensation for loss of Office	-	-
Any other pension scheme costs	-	-
Other taxable benefits:		
Governors' Discretionary Payment	14,057	13,279
Other non-taxable benefits:		
On-site Accommodation	12,800	12,800
Book Allowance	311	301
Travel Allowance	576	-
Other remuneration:		
Eg sabbatical payments	-	-

The total remuneration package for the Principal is in line with that offered to all principals of Anglican Training institutions and in line with national pay scales for Anglican clergy.

The head of the providers basic salary is 1.1 times (2023: 1.2x) the median pay of all staff, where the median pay is calculated on a full- time equivalence basis for the salaries paid by the provider to its staff.

The head of the providers total remuneration is 1.9 times (2023: 1.9x) the median total remuneration of staff where the median pay is calculated on a full-time equivalence basis for the salaries paid by the provider to its staff.

The total amount paid across the provider for 2023-24 for loss of office is £0 (2023: £0). The number of people for whom this is applied is: 0 (2023: 0).

17 AUDITORS REMUNERATION

	2024 £	2023 £
The auditors remuneration is comprised of: -		
Audit Fees	7,290	7,240
Other Services	-	-
	7,290	7,240

The Queen's Foundation

18 TRUSTEES REMUNERATION

Trustees received £2,472 for the reimbursement of travelling expenses during the year (2023: £1,896)

No trustee received any remuneration during the year (2023: £nil).

19 FINANCIAL COMMITMENTS

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than one year	12,602	12,602
Later than one and not later than five years	12,586	25,188
Later than five years	-	-

20 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the year	(180,431)	(456,746)
Interest receivable	(88,701)	(82,286)
Depreciation and impairment of tangible fixed assets	253,032	254,958
Losses/(Gains) on investments	(178,512)	118,750
(Increase)/decrease in debtors	(55,531)	94,698
Increase/(decrease) in creditors	45,958	(8,823)
Net cash flow from operating activities	(204,184)	(79,449)

21 PENSION COSTS

The Foundation contributes to non-contributory defined benefit schemes operated by the Church of England for ordained clergy (CEFPS) and non-ordained employees (CWPF). For staff not covered in the above arrangements a stakeholder (defined contribution) pension scheme is operated with Aviva, the cost of which is written off to the Statement of Financial Activities on an accruals basis. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

During the year the Foundation's contributions were:

	2024 £	2023 £
CEFPS	27,526	30,155
CWPF	10,553	10,237
Aviva	77,392	69,768
	115,471	**110,160**

The defined benefit schemes in place are accounted for as defined contribution schemes because sufficient information is not available to use defined benefit accounting.

CEFPS

The Foundation participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2023/24: £27,526, 2022/23: £30,155).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 August 2024 is nil (2023: nil).

The legal structure of the scheme is such that if another Responsible Body fails, Queen's College Birmingham could become responsible for paying a share of that failed Responsible Body's pension liabilities.

CWPF

The Queen's Foundation participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:
1.the Defined Benefits Scheme
2.the Pension Builder Scheme, which has two subsections;
a.a deferred annuity section known as Pension Builder Classic, and,
b.a cash balance section known as Pension Builder 2014.

CWPF Defined Benefits Scheme:

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. This does not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised valuation was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m.

The next actuarial valuation is due at 31 December 2022. The calculations for this are under way.

Following the 2019 valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £5,000 per year. These expenses payments ceased in the year ending 31 August 2023.

The movement in the provision is set out below:

	2023	2022
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2023	December 2022	December 2021
Discount rate	N/A	0.00%	0.00%

CWPF Pension Builder Scheme:
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £10,553, 2023: £10,237).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of

service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, The Queen's Foundation could become responsible for paying a share of the failed employer's pension liabilities.

22 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member liability is limited to a maximum of £1.

As at 31st August 2024 there were 12 members of the charitable company (2023: 12)

23 RELATED PARTY TRANSACTIONS

Canon Dr Sanjeevani Perera, a Governor of Queen's, live in on-site accommodation and paid rent, included in our Income total, of £8,130 in the year ended 31 August 2024.

24 POST BALANCE SHEET EVENTS

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the Charity being able to continue to operate if further Covid style events take place. The trustees have considered the position of the Charity both at present and for the next 12 months given the current information available.

The Charity has a strong balance sheet and forecasts have been prepared and reviewed for the next 12 months which consider the trading and cashflow impacts of possible implications from the current situation.

We are in regular communication with our stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts. We have implemented plans to reduce costs where necessary and maximise appropriate income opportunities.

25 OfS DETAILS OF GRANT AND FEE INCOME

	Year ended 31 Aug 2024	Year ended 31 Aug 2023
	£,000	£,000
Grant income from the OfS	19	25
Grant income from other bodies	-	-
Fee income for taught awards	737	774
Fee income for research awards	85	60
Fee income for non-qualifying courses	337	344
Total grant and fee income	**1,178**	**1,203**