

ST. MARY'S DEVELOPMENT TRUST

England & Wales · Charity number 1041737

Details

Status Registered

Legal form Trust

Registered 1994-10-31

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

Contact

Address 15 Cheriton Avenue
Bromley
BR2 9DL

Phone 02084601625

Activities

Objects: FOR SUCH PURPOSES AS ARE RECOGNISED BY THE LAW OF ENGLAND TO BE CHARITABLE.

Activities: To fund research and teaching relating to Imperial College and St Marys Hospital .To finance scholarships to individuals undertaking postgraduate research.To improve the infrastructure of St. Mary's campus.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£313,202	£269,373	-	-
2024-07-31	£297,146	£114,213	-	-
2023-07-31	£347,741	£403,979	-	-
2022-07-31	£306,579	£91,081	-	-
2021-07-31	£242,902	£203,535	-	-
2020-07-31	£242,060	£629,702	-	-

Trustees

Name	Role	Appointed
BNS BARBARA YOUNG		
DR SHEILA D'SOUZA		2014-02-24
Dr JONATHAN MARTIN HOARE		2019-03-21
MICHAEL GATENBY		
PROFESSOR DAFYDD THOMAS		2012-10-15
PROFESSOR DESMOND JOHNSTON		2015-12-08
PROFESSOR MARK RICHARD THURSZ		2013-05-28
Professor GARETH TUDOR-WILLIAMS		2018-09-27
Professor Graham Stephen Cooke		2023-05-15
Professor SARAH JANE FIDLER		2019-03-21

ST. MARY'S DEVELOPMENT TRUST

England & Wales - Charity number 1041737

Accounts

**Trustees' Report and
Financial Statements
for the Year Ended 31st July 2025
for
ST MARY'S DEVELOPMENT TRUST**

T C Group
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

ST MARY'S DEVELOPMENT TRUST

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for the year ended 31st July 2025**

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ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2025

The Trustees present their report and financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with its Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust is for such purposes as are recognised by the laws of England to be charitable.

The aims of the Trust are:

- To fund research and teaching relating to Imperial College and St Mary's Hospital. The research funded is both pure research and, under the heading of innovation, applied research. The Trust funds the salaries of professors and lecturers where their role includes research activity.
- To finance scholarships to individuals undertaking postgraduate research.
- To provide grants to projects that seek to provide innovations as a form of applied research.
- To improve the infrastructure of the St Mary's campus.
- The objectives for the year are shaped by these strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefits guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "Public Benefit: running a charity (PB2)".

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

The focus of our activities remains the funding of research and teaching relating to Imperial College and St Mary's Hospital. The research we fund is both pure research and applied research including innovation.

The Trust funds the salaries for both Professors and Lecturers which underpins the College mission.

Our objectives for the year are shaped by our strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

All research posts are funded on an agreed basis to undertake an agreed programme of research grants and are only continued where the applicant remains in post. In all cases new research grants are subject to peer review.

We welcome all young people regardless of personal background, faith, gender or personal circumstances to apply for scholarships, studentships and undertaking postgraduate research.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2025

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust invites applications for research grants from Imperial College and St Mary's Hospital employees.

Research posts are funded on an agreed basis to undertake an agreed programme of research. Grants are only continued where the applicant remains in post and are automatically terminated in the event that the named applicant leaves either the College or hospital. In all cases continuation of funding is subject to the research undertaken being in the interests of the Trust and a progress assessment that is satisfactory.

Details of how to apply for grants and scholarships can be obtained from the Secretary.

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main form of risk facing the charity is financial risk arising from the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ACHIEVEMENT AND PERFORMANCE

Research grants and research posts

The Trust continues to fund three Professorial Chairs at Imperial College - GU Medicine, Ophthalmology and Neurology. It also makes available to Imperial College ten students scholarships/prizes.

Following a review of the various funds of the charity, the trustees decided to reclassify and group funds into the main areas of benefit. The reason for this was to better reflect the current research/educational programmes being carried out at St Mary's Hospital and so enable the Trustees to allocate funding in a more efficient manner. This process also included a full review of the status of each fund and whether they were actually restricted as opposed to being ring fenced by the trustees. As a result, all the funds have now been reclassified as designated, unrestricted funds.

Financial Review

The Trust is mainly reliant on the income from its investments, the income from which was £313,202 (2024 - £297,146).

Resources expended on charitable activities amounted to £269,373 (2024 - £114,213).

Gains on investments represented realised and unrealised gains of £1,113,353 (2024 – gains of £997,635).

At 31st July 2025, total funds stood at £14,286,631 an increase from £13,129,450 as at 31st July 2024.

Investment policy and performance

The Trust Deed authorises the Trustees to invest in securities, property and other investments as they deem appropriate. Currently we are invested in a Growth and Income Fund for Charities which is managed by a specialist investment manager.

The Trust's investment strategy is to use a total return approach.

Total investment gains for the year amounted to £1,113,353.

Investment management was reviewed by the Trustees during the year.

It should be noted that the management charge due to our investment managers is levied directly to the fund and amounted to 0.6% per annum.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2025

ACHIEVEMENT AND PERFORMANCE - continued

Reserves policy and going concern

The Trust's reserves are held for the purposes of making research grants where suitable projects are identified and also assisting in the financing of other charitable expenditure where necessary.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one year's total expenditure excluding grants, which equates to approximately £31,000. As highlighted above, all the Trust's funds are unrestricted.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Grants awards

In the next 12 months the Trustees will try and continue to support the Campus. There are several significant projects under discussion although no formal decision on grant funding has been made. We will be looking to add value to the possible schemes being currently considered. We will continue to fund the current research posts and to increase student support in the light of cutbacks in government funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is unincorporated, constituted under a Trust Deed dated 22 February 1984 and is a registered charity, number 1041737. The Trust does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees. One of the Trustees must be the Campus Dean of St Mary's and he/she is required to resign should he/she cease to hold this office. The Trust Deed provides for a minimum of four Trustees and no maximum number of Trustees.

At their annual meeting the Trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration is delegated to the Secretary.

The Trust keeps the skill requirements to the Trustee body under review and, in the event that a Trustee permanently retires or additional new Trustees are required, the board sets up a Nominations Sub-Committee to recruit the new Trustees.

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Trustee Board.

Key management remuneration

The Trustees consider the Board of Trustees and the secretary/treasurer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a regular basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Trust's secretary/treasurer is reviewed regularly to ensure that the remuneration set is fair, having regard to the nature of the Trust and its economy of operations.

ST MARY'S DEVELOPMENT TRUST

**Trustees' Report
for the year ended 31st July 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1041737

Principal address

Imperial College London
Exhibition Road
London
SW7 2AZ

Trustees

Professor D Johnston – Chair from May 2025
Professor D Thomas – Chair to April 2025
Professor M Thursz
Baroness Young of Old Scone
M Gatenby
Dr S D'Souza
Professor G Tudor-Williams
Professor S Fidler
Dr J Hoare
Professor G Cooke

Auditors

TC Group
Statutory Auditor
Office: Croydon TC SWP
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

ST MARY'S DEVELOPMENT TRUST

**Trustees' Report
for the year ended 31st July 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Professor D Johnston - Trustee

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Opinion

We have audited the financial statements of St Mary's Development Trust (the 'charity') for the year ended 31st July 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 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 charity'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 trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities
- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

**Report of the Independent Auditors to the Trustees of
St Mary's Development Trust**

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group
Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date:

ST MARY'S DEVELOPMENT TRUST

**Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the year ended 31 July 2025**

	Note	Total funds year to 31 July 2025 £	Total funds year to 31 July 2024 £
INCOME FROM			
Donations received		-	-
Investment income	3	<u>313,202</u>	<u>297,146</u>
		313,202	297,146
EXPENDITURE ON			
Charitable activities	4		
Charitable		238,033	84,135
Support costs	5	31,340	30,078
		<u>269,373</u>	<u>114,213</u>
Net income/(expenditure)		43,829	182,933
Net gains/(losses) on investments		<u>1,113,352</u>	<u>997,635</u>
NET INCOME		1,157,181	1,180,568
RECONCILIATION OF FUNDS			
Total funds brought forward		13,129,450	11,948,882
Total funds at 31 July 2025	12	<u><u>14,286,631</u></u>	<u><u>13,129,450</u></u>

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Balance Sheet as at 31st July 2025

Charity number: 1041737

As restated

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Investments	8	14,382,633	13,519,280
CURRENT ASSETS			
Debtors	9	101,013	92,657
Cash at bank		252,245	83,504
		<u>353,258</u>	<u>176,161</u>
CREDITORS			
Amounts falling due within one year	10	<u>(319,260)</u>	<u>(264,804)</u>
NET CURRENT ASSETS		33,998	(88,643)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,416,631	13,430,637
CREDITORS			
Amounts falling due after more than one year	11	(130,000)	(301,187)
NET ASSETS		<u><u>14,286,631</u></u>	<u><u>13,129,450</u></u>
FUNDS			
Unrestricted	12	<u><u>14,286,631</u></u>	<u><u>13,129,450</u></u>

The financial statements were approved and authorised for issue by the Trustees on.....and were signed below on their behalf by:

.....
Professor D Johnston
Trustee

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current year, the trustees have established that the potential impact of discounting is considered immaterial.

All expenditure is shown inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial Instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. PRIOR PERIOD ADJUSTMENT

Following a review of the various funds of the charity, the trustees have reclassified and grouped funds into the main areas of benefit. This process also included a full review of the status of each fund and whether they were actually restricted as opposed to being ring fenced by the trustees. As a result, all the funds have now been reclassified as designated, unrestricted funds. The new groupings and their component parts are set out in note 12. As this is a fundamental change to the presentation of the charity's funds, a prior period adjustment has been made to account for funds on the basis that the funds had always been reported on this basis.

The overall fund totals have not changed, but £5,864,397 previously reported as restricted funds now form part of the unrestricted, designated funds.

3. INCOME FROM INVESTMENTS

	Total funds year to 31 July 2025 £	Total funds year to 31 July 2024 £
Income from listed investments	307,368	293,348
Bank interest	5,834	3,798
	<u>313,202</u>	<u>297,146</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 5) £	Totals £
Grants awarded	416,448	-	416,448
Grants awarded in prior years no longer required	(178,415)	-	(178,415)
Support costs	-	31,340	31,340
	<u>238,033</u>	<u>31,340</u>	<u>269,373</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025 - continued

5. SUPPORT COSTS

	Total funds year to 31 July 2025 £	Total funds year to 31 July 2024 £
Secretary and treasurer fees	20,150	19,800
Auditor's fees	5,080	4,720
Accountancy	5,000	5,000
Miscellaneous	1,110	558
	<u>31,340</u>	<u>30,078</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2025 nor for the year ended 31st July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2025 nor for the year ended 31st July 2024.

7. GAINS AND LOSSES ON INVESTMENTS

Gains or losses on disposals in the year are calculated by reference to the carrying value of the holding as at the date of sale.

8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st August 2024	13,501,630	17,650	13,519,280
Revaluations	1,113,353	-	1,113,353
Withdrawal	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>
At 31st July 2025	<u>14,364,983</u>	<u>17,650</u>	<u>14,382,633</u>
Historical cost	<u>7,872,897</u>		

There were no investment assets outside the UK.

The charity held investments in Newton Growth and Income Fund for Charities Inc of £14,364,983 (2024 - £13,501,630), which amount to more than 5% of the total portfolio.

The investment managers, Newton Investment Management Limited, charge 0.6% pa directly to the fund in respect of their management fees.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025 - continued

9. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	<u>101,013</u>	<u>92,657</u>

10. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Grants awarded not yet paid	307,840	253,794
Accrued expenses	11,420	11,010
	<u>319,260</u>	<u>264,804</u>

11. CREDITORS: amounts falling due after more than one year

	2025	2024
	£	£
Grants awarded not yet paid	<u>130,000</u>	<u>301,187</u>

12. MOVEMENT IN FUNDS

	Balance at 1 August 2024	Incoming resources	Resources expended	Investment gains/losses	Transfer	Balance at 31 July 2025
	£	£	£	£	£	£
Unrestricted funds						
General fund	4,640,936	111,052	(81,141)	394,761	-	5,065,608
Designated funds:						
Academic Research Funds	1,175,023	21,041	(311,082)	74,795	-	959,777
Infrastructure	342,819	8,349	-	29,679	-	380,847
Scholarships	3,406,254	81,972	(40,500)	291,388	-	3,739,114
Prize Fund	322,377	7,811	(1,650)	27,767	-	356,305
HIV Research Fund	789,142	23,238	165,000	82,604	-	1,059,984
Academic Ophthalmology Fund	1,278,189	31,130	-	110,658	-	1,419,977
Neurosciences Research Fund	1,087,460	26,485	-	94,146	-	1,208,091
Student Hardship Fund	15,985	388	-	1,384	-	17,757
Arts Fund	71,265	1,736	-	6,170	-	79,171
	<u>13,129,450</u>	<u>313,202</u>	<u>(269,373)</u>	<u>1,113,352</u>	<u>-</u>	<u>14,286,631</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025 - continued

13. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Investment gains/losses £	Balance at 31 July 2024 £
Unrestricted funds					
General fund	4,277,240	105,034	(93,977)	352,639	4,640,936
Designated funds:					
Academic Research Funds	1,059,146	26,594	-	89,283	1,175,023
Infrastructure	309,011	7,759	-	26,049	342,819
Scholarships	3,070,844	77,088	(500)	258,822	3,406,254
Prize Fund	291,985	7,296	(1,400)	24,496	322,377
HIV Research Fund	787,302	17,860	(75,983)	59,963	789,142
Academic Ophthalmology Fund	1,088,407	28,927	63,732	97,123	1,278,189
Neurosciences Research Fund	980,217	24,613	-	82,630	1,087,460
Student Hardship Fund	18,493	362	(4,085)	1,215	15,985
Arts Fund	66,237	1,613	(2,000)	5,415	71,265
	<u>11,948,882</u>	<u>297,146</u>	<u>(114,213)</u>	<u>997,635</u>	<u>13,129,450</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2025 (2024: £nil).

ST. MARY'S DEVELOPMENT TRUST

England & Wales - Charity number 1041737

Accounts

**Trustees' Report and
Financial Statements
for the Year Ended 31st July 2024
for
ST MARY'S DEVELOPMENT TRUST**

T C Group
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

ST MARY'S DEVELOPMENT TRUST

**Contents of the Financial Statements
for the year ended 31st July 2024**

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ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2024

The Trustees present their report and financial statements for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with its Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust is for such purposes as are recognised by the laws of England to be charitable.

The aims of the Trust are:

- To fund research and teaching relating to Imperial College and St Mary's Hospital. The research funded is both pure research and, under the heading of innovation, applied research. The Trust funds the salaries of professors and lecturers where their role includes research activity.
- To finance scholarships to individuals undertaking postgraduate research.
- To provide grants to projects that seek to provide innovations as a form of applied research.
- To improve the infrastructure of the St Mary's campus.
- The objectives for the year are shaped by these strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefits guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "Public Benefit: running a charity (PB2)".

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

The focus of our activities remains the funding of research and teaching relating to Imperial College and St Mary's Hospital. The research we fund is both pure research and applied research including innovation.

The Trust funds the salaries for both Professors and Lecturers which underpins the College mission.

Our objectives for the year are shaped by our strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

All research posts are funded on an agreed basis to undertake an agreed programme of research grants and are only continued where the applicant remains in post. In all cases new research grants are subject to peer review.

We welcome all young people regardless of personal background, faith, gender or personal circumstances to apply for scholarships, studentships and undertaking postgraduate research.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust invites applications for research grants from Imperial College and St Mary's Hospital employees.

Research posts are funded on an agreed basis to undertake an agreed programme of research. Grants are only continued where the applicant remains in post and are automatically terminated in the event that the named applicant leaves either the College or hospital. In all cases continuation of funding is subject to the research undertaken being in the interests of the Trust and a progress assessment that is satisfactory.

Details of how to apply for grants and scholarships can be obtained from the Secretary.

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main form of risk facing the charity is financial risk arising from the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ACHIEVEMENT AND PERFORMANCE

Research grants and research posts

The Trust continues to fund three Professorial Chairs at Imperial College - GU Medicine, Ophthalmology and Neurology. It also makes available to Imperial College ten students scholarships/prizes.

Following a review of the various funds of the charity, the trustees decided to reclassify and group funds into the main areas of benefit. The reason for this was to better reflect the current research/educational programs being carried out at St Mary's Hospital and so enable the Trustees to allocate funding in a more efficient manner. This process also included a full review of the status of each fund and whether they were actually restricted as opposed to being ring fenced by the trustees. As a result, all the funds have now been reclassified as designated, unrestricted funds.

Financial Review

The Trust is mainly reliant on the income from its investments, the income from which was £297,146 (2023 - £299,582).

Resources expended on charitable activities amounted to £114,213 (2023 - £403,979).

Gains on investments represented realised and unrealised gains of £997,635 (2023 – gains of £266,962).

At 31st July 2024, total funds stood at £13,129,450 an increase from £11,948,882 as at 31st July 2023.

Investment policy and performance

The Trust Deed authorises the Trustees to invest in securities, property and other investments as they deem necessary. Currently we are invested in a Growth and Income Fund for Charities which is managed by a specialist investment manager.

The Trust's investment strategy is to use a total return approach.

Investment gains for the year amounted to £997,635.

Investment management was reviewed by the Trustees during the year.

It should be noted that the management charge due to our investment managers is levied directly to the fund and amounted to 0.6% per annum.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2024

ACHIEVEMENT AND PERFORMANCE - continued

Reserves policy and going concern

The Trust's reserves are held for the purposes of making research grants where suitable projects are identified and also assisting in the financing of other charitable expenditure where necessary.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one year's total expenditure excluding grants, which equates to approximately £30,000. As highlighted above, all the Trust's funds are unrestricted.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Grants awards

In the next 12 months the Trustees will try and continue to support the Campus. There are several significant projects under discussion although no formal decision on grant funding has been made. We will be looking to add value to the possible schemes being currently considered. We will continue to fund the current research posts and to increase student support in the light of cutbacks in government funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is unincorporated, constituted under a Trust Deed dated 22 February 1984 and is a registered charity, number 1041737. The Trust does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees. One of the Trustees must be the Campus Dean of St Mary's and he/she is required to resign should he/she cease to hold this office. The Trust Deed provides for a minimum of four Trustees and no maximum number of Trustees.

At their annual meeting the Trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration is delegated to the Secretary.

The Trust keeps the skill requirements to the Trustee body under review and, in the event that a Trustee permanently retires or additional new Trustees are required, the board sets up a Nominations Sub-Committee to recruit the new Trustees.

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Trustee Board.

Key management remuneration

The Trustees consider the Board of Trustees and the secretary/treasurer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a regular basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Trust's secretary/treasurer is reviewed regularly to ensure that the remuneration set is fair, having regard to the nature of the Trust and its economy of operations.

ST MARY'S DEVELOPMENT TRUST

**Trustees' Report
for the year ended 31st July 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1041737

Principal address

Imperial College London
Exhibition Road
London
SW7 2AZ

Trustees

Professor D Johnston – Chair from May 2025
Professor D Thomas – Chair to April 2025
Professor M Thursz
Baroness Young of Old Scone
M Gatenby
Dr S D'Souza
Professor G Tudor-Williams
Professor S Fidler
Dr J Hoare
Professor G Cooke

Auditors

TC Group
Statutory Auditor
Office: Croydon TC SWP
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 20th May 2025..... and signed on its behalf by:

.....
Professor D Johnston - Trustee

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Opinion

We have audited the financial statements of St Mary's Development Trust (the 'charity') for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 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 charity'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 trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities
- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

**Report of the Independent Auditors to the Trustees of
St Mary's Development Trust**

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

T C Group
Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 21st May 2025

ST MARY'S DEVELOPMENT TRUST

**Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the year ended 31 July 2024**

		As restated	
	Note	Total funds year to 31 July 2024 £	Total funds year to 31 July 2023 £
INCOME FROM			
Donations received		-	48,159
Investment income	3	297,146	299,582
		297,146	347,741
EXPENDITURE ON			
Charitable activities	4		
Charitable		84,135	374,616
Support costs	5	30,078	29,363
		<u>114,213</u>	<u>403,979</u>
Net income/(expenditure)		182,933	(56,238)
Net gains/(losses) on investments		997,635	266,962
NET INCOME		1,180,568	210,724
RECONCILIATION OF FUNDS			
Total funds brought forward		11,948,882	11,738,158
Total funds at 31 July 2024	12	<u>13,129,450</u>	<u>11,948,882</u>

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Balance Sheet as at 31st July 2024

Charity number: 1041737

As restated

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Investments	8	13,519,280	12,521,645
CURRENT ASSETS			
Debtors	9	92,657	95,048
Cash at bank		83,504	118,857
		<u>176,161</u>	<u>213,905</u>
CREDITORS			
Amounts falling due within one year	10	<u>(264,804)</u>	<u>(318,269)</u>
NET CURRENT ASSETS		(88,643)	(104,364)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,430,637	12,417,281
CREDITORS			
Amounts falling due after more than one year	11	(301,187)	(468,399)
NET ASSETS		<u><u>13,129,450</u></u>	<u><u>11,948,882</u></u>
FUNDS			
Unrestricted	12	<u><u>13,129,450</u></u>	<u><u>11,948,882</u></u>

The financial statements were approved and authorised for issue by the Trustees on.....20th May 2025.....and were signed below on their behalf by:

.....
Professor D Johnston
Trustee

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current year, the trustees have established that the potential impact of discounting is considered immaterial..

All expenditure is shown inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial Instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. PRIOR PERIOD ADJUSTMENT

Following a review of the various funds of the charity, the trustees have reclassified and grouped funds into the main areas of benefit. This process also included a full review of the status of each fund and whether they were actually restricted as opposed to being ring fenced by the trustees. As a result, all the funds have now been reclassified as designated, unrestricted funds. The new groupings and their component parts are set out in note 12. As this is a fundamental change to the presentation of the charity's funds, a prior period adjustment has been made to account for funds on the basis that the funds had always been reported on this basis.

The overall fund totals have not changed, but £5,864,397 previously reported as restricted funds now form part of the unrestricted, designated funds.

3. INCOME FROM INVESTMENTS

	Total funds year to 31 July 2024 £	Total funds year to 31 July 2023 £
Income from listed investments	293,348	298,336
Bank interest	3,798	1,246
	<u>297,146</u>	<u>299,582</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 5) £	Totals £
Grants awarded	84,135	-	84,135
Grants awarded in prior years no longer required	-	-	-
Support costs	-	30,078	30,078
	<u>84,135</u>	<u>30,078</u>	<u>114,213</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2024 - continued

5. SUPPORT COSTS

	Total funds year to 31 July 2024 £	Total funds year to 31 July 2023 £
Secretary and treasurer fees	19,800	19,800
Auditor's fees	4,720	4,000
Accountancy	5,000	5,000
Miscellaneous	558	563
	<u>30,078</u>	<u>29,363</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2024 nor for the year ended 31st July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2024 nor for the year ended 31st July 2023.

7. GAINS AND LOSSES ON INVESTMENTS

Gains or losses on disposals in the year are calculated by reference to the carrying value of the holding as at the date of sale.

8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st August 2023	12,503,995	17,650	12,521,645
Revaluations	<u>997,635</u>	<u>-</u>	<u>997,635</u>
At 31st July 2024	<u>13,501,630</u>	<u>17,650</u>	<u>13,519,280</u>
Historical cost	<u>7,872,897</u>		

There were no investment assets outside the UK.

The charity held investments in Newton Growth and Income Fund for Charities Inc of £13,501,630 (2023 - £12,503,995), which amount to more than 5% of the total portfolio.

The investment managers, Newton Investment Management Limited, charge 0.6% pa directly to the fund in respect of their management fees.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2024 - continued

9. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	92,657	95,048

10. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Grants awarded not yet paid	253,794	307,619
Accrued expenses	11,010	10,650
	<u>264,804</u>	<u>318,269</u>

11. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Grants awarded not yet paid	301,187	468,399

12. MOVEMENT IN FUNDS	As restated Balance at 1 August 2023	Incoming resources	Resources expended	Investment gains/losses	Balance at 31 July 2024
	£	£	£	£	£
Unrestricted funds					
General fund	4,277,240	105,034	(93,977)	352,639	4,640,936
Designated funds:					
Academic Research Funds	1,059,146	26,594	-	89,283	1,175,023
Infrastructure	309,011	7,759	-	26,049	342,819
Scholarships	3,070,844	77,088	(500)	258,822	3,406,254
Prize Fund	291,985	7,296	(1,400)	24,496	322,377
HIV Research Fund	787,302	17,860	(75,983)	59,963	789,142
Academic Ophthalmology Fund	1,088,407	28,927	63,732	97,123	1,278,189
Neurosciences Research Fund	980,217	24,613	-	82,630	1,087,460
Student Hardship Fund	18,493	362	(4,085)	1,215	15,985
Arts Fund	66,237	1,613	(2,000)	5,415	71,265
	<u>11,948,882</u>	<u>297,146</u>	<u>(114,213)</u>	<u>997,635</u>	<u>13,129,450</u>

During the year, the trustees undertook a review of the various funds of the charity to ensure that projects being funded are still relevant and that the charity's resources are used to address current needs. Some of the funds had been set up many years ago for purposes that are no longer priority areas for funding. As a result, it was agreed to reduce the overall number of funds, each with a broader remit.

As a number of the funds were previously restricted, approval was obtained from the Charity Commission to recategorise these funds as unrestricted at the same time as grouping them into broader designated funds.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2024 - continued

12. MOVEMENT IN FUNDS - continued

The new funds comprise the following funds that were previously reported separately.

Academic Research Funds

Duncan McKenzie Memorial Fund, Cochlear Implant Fund, Transplantation Medicine Fund, Cancer Fund, Renal Research Fund

Infrastructure - no change

Scholarships

Rodney Porter Scholarship, R.T. Williams Scholarship, Sancta Maria Lodge Scholarships, Money-Kyrle Scholarship, Roger Bannister Scholarship, Bsc Clinical Research Scholarship

Prize Fund

Glazer Prize, Dudley Prize, Elizabeth Green Prize, Duncan Curr Memorial Fund, Sir Evelyn de Rothschild Prize

HIV Research Fund

Aids Research Fund, the Chair of GU Medicine Fund

Academic Ophthalmology Fund

Kennerley-Bankes Chair of Ophthalmology

Neurosciences Research Fund

The Chair of Cardiology Fund, Sobell Chair of Neurology Fund, Alzheimers Research Fund

Student Hardship Fund

Student Hardship Fund, Student Amenities Fund

Arts Fund - no change

13. COMPARATIVE MOVEMENT IN FUNDS

	As restated Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Investment gains/losses £	As restated Balance at 31 July 2023 £
Unrestricted funds					
General fund	4,232,573	67,196	(42,167)	19,638	4,277,240
Designated funds:					
Academic Research Funds	1,046,786	6,536	-	5,825	1,059,147
Infrastructure	511,648	25,045	(250,000)	22,318	309,011
Scholarships	2,767,584	162,038	(500)	141,722	3,070,844
Prize Fund	269,065	12,860	(1,400)	11,459	291,984
HIV Research Fund	771,613	19,716	(21,596)	17,569	787,302
Academic Ophthalmology Fund	1,049,545	27,591	(13,316)	24,587	1,088,407
Neurosciences Research Fund	933,795	24,548	-	21,874	980,217
Student Hardship Fund	92,449	552	(75,000)	492	18,493
Arts Fund	63,100	1,659	-	1,478	66,237
	<u>11,738,158</u>	<u>347,741</u>	<u>(403,979)</u>	<u>266,962</u>	<u>11,948,882</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2024 (2023: £nil).

ST. MARY'S DEVELOPMENT TRUST

England & Wales - Charity number 1041737

Accounts

**Trustees' Report and
Financial Statements
for the Year Ended 31st July 2023
for
ST MARY'S DEVELOPMENT TRUST**

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

ST MARY'S DEVELOPMENT TRUST

**Contents of the Financial Statements
for the year ended 31st July 2023**

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ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2023

The Trustees present their report and financial statements for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with its Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust is for such purposes as are recognised by the laws of England to be charitable.

The aims of the Trust are:

- To fund research and teaching relating to Imperial College and St Mary's Hospital. The research funded is both pure research and, under the heading of innovation, applied research. The Trust funds the salaries of professors and lecturers where their role includes research activity.
- To finance scholarships to individuals undertaking postgraduate research.
- To provide grants to projects that seek to provide innovations as a form of applied research.
- To improve the infrastructure of the St Mary's campus.
- The objectives for the year are shaped by these strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefits guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "Public Benefit: running a charity (PB2)".

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

The focus of our activities remains the funding of research and teaching relating to Imperial College and St Mary's Hospital. The research we fund is both pure research and applied research including innovation.

The Trust funds the salaries for both Professors and Lecturers which underpins the College mission.

Our objectives for the year are shaped by our strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

All research posts are funded on an agreed basis to undertake an agreed programme of research grants and are only continued where the applicant remains in post. In all cases, new research grants are subject to peer review.

We welcome all young people regardless of personal background, faith, gender or personal circumstances to apply for scholarships, studentships and undertaking postgraduate research.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2023

OBJECTIVES AND ACTIVITIES - continued

Grant making

The Trust invites applications for research grants from Imperial College and St Mary's Hospital employees.

Research posts are funded on an agreed basis to undertake an agreed programme of research. Grants are only continued where the applicant remains in post and are automatically terminated in the event that the named applicant leaves either the College or hospital. In all cases continuation of funding is subject to the research undertaken being in the interests of the Trust and a progress assessment that is satisfactory.

Details of how to apply for grants and scholarships can be obtained from the Secretary.

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main form of risk facing the charity is financial risk arising from the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ACHIEVEMENTS AND PERFORMANCE

Research grants and research posts

The Trust continues to fund three Professorial Chairs at Imperial College - GU Medicine, Ophthalmology and Neurology. It also makes available to Imperial College ten students scholarships/prizes.

Financial Review

The Trust is mainly reliant on the income from its investments, the income from which was £299,582.

Resources expended on charitable activities amounted to £403,979, which includes a donation of £250,000 to Imperial Health Charity to part fund St Mary's Hospital's low frequency brain focussed ultrasound project.

Gains on investments represented realised and unrealised gains of £266,962.

At 31st July 2023, total funds stood at £11,948,882, an increase from £11,738,158 as at 31 July 2022.

Investment policy and performance

The Trust Deed authorises the Trustees to invest in securities, property and other investments as they deem necessary. Currently we are invested in a Growth and Income Fund for Charities which is managed by a specialist investment manager.

The Trust's investment strategy is to use a total return approach.

Investment gains for the year amounted to £266,962.

Investment management was reviewed by the Trustees during the year.

It should be noted that the management charge due to our investment managers is levied directly to the fund and amounted to 0.6% per annum.

Reserves policy and going concern

The Trust's reserves are held for the purposes of making research grants where suitable projects are identified and also assisting in the financing of other charitable expenditure where necessary.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2023

Reserves policy and going concern - continued

The Trustees' policy is to retain free reserves which are at least sufficient to cover one year's total expenditure excluding grants, which equates to approximately £29,000. Out of the remaining reserves which have not been designated, the Trust's free reserves, which amounted to £6,642,826, are held for the purposes of earning income in the financing of net charitable expenditure.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Grants awards

In the next 12 months the Trustees will try and continue to support the Campus. There are several significant projects under discussion although no formal decision on grant funding has been made. We will be looking to add value to the possible schemes being currently considered. We will continue to fund the current research posts and to increase student support in the light of cutbacks in government funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is unincorporated, constituted under a Trust Deed dated 22 February 1984 and is a registered charity, number 1041737. The Trust does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees. One of the Trustees must be the Campus Dean of St Mary's and he/she is required to resign should he/she cease to hold this office. The Trust Deed provides for a minimum of four Trustees and no maximum number of Trustees.

At their annual meeting, the Trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration is delegated to the Secretary.

The Trust keeps the skill requirements of the Trustee body under review and, in the event that a Trustee permanently retires or additional new Trustees are required, the board sets up a Nominations Sub-Committee to recruit the new Trustees.

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Trustee Board.

Key management remuneration

The Trustees consider the Board of Trustees and the secretary/treasurer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a regular basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Trust's secretary/treasurer is reviewed regularly to ensure that the remuneration set is fair, having regard to the nature of the Trust and its economy of operations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1041737

Principal address

Imperial College London
Exhibition Road
London
SW7 2AZ

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2023

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Trustees

Professor D Thomas
Professor M Thursz
Baroness Young of Old Scone
M Gatenby
D M Hunt (resigned 19th January 2023)
Dr S D'Souza
Professor D Johnston
Professor G Tudor-Williams
Professor S Fidler
Dr J Hoare
Professor G Cooke (appointed 15th May 2023)

Auditors

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
CR0 0YN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30th May 2024 and signed on its behalf by:

.....
Professor D Thomas - Trustee

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Opinion

We have audited the financial statements of St Mary's Development Trust (the 'charity') for the year ended 31st July 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 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 charity'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 trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities
- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

**Report of the Independent Auditors to the Trustees of
St Mary's Development Trust**

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 30th May 2024.....

ST MARY'S DEVELOPMENT TRUST

**Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the year ended 31 July 2023**

	Note	Unrestricted funds £	Restricted funds £	Total funds year to 31 July 2023 £	Total funds year to 31 July 2022 £
INCOME FROM					
Donations received		45,159	3,000	48,159	-
Investment income	2	<u>166,356</u>	<u>133,226</u>	<u>299,582</u>	<u>306,579</u>
		211,515	136,226	347,741	306,579
EXPENDITURE ON					
Charitable activities	3				
Charitable		263,054	111,562	374,616	63,181
Support costs		29,363	-	29,363	27,900
		<u>292,417</u>	<u>111,562</u>	<u>403,979</u>	<u>91,081</u>
Net income/(expenditure)		(80,902)	24,664	(56,238)	215,498
Net gains/(losses) on investments		<u>148,243</u>	<u>118,719</u>	<u>266,962</u>	<u>(39,349)</u>
NET INCOME		67,341	143,383	210,724	176,149
RECONCILIATION OF FUNDS					
Total funds brought forward		6,575,485	5,162,673	11,738,158	11,562,009
Total funds at 31 July 2023		<u>6,642,826</u>	<u>5,306,056</u>	<u>11,948,882</u>	<u>11,738,158</u>

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Charity number: 1041737

Balance Sheet as at 31st July 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
FIXED ASSETS					
Investments	8	6,940,726	5,580,919	12,521,645	12,254,683
CURRENT ASSETS					
Debtors	9	52,780	42,268	95,048	118,446
Cash at bank		118,857	-	118,857	79,602
		<u>171,637</u>	<u>42,268</u>	<u>213,905</u>	<u>198,048</u>
CREDITORS					
Amounts falling due within one year	10	<u>(179,537)</u>	<u>(138,732)</u>	<u>(318,269)</u>	<u>(276,906)</u>
NET CURRENT ASSETS		(7,900)	(96,464)	(104,364)	(78,858)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,932,826	5,484,455	12,417,281	12,175,825
CREDITORS					
Amounts falling due after more than one year	11	(290,000)	(178,399)	(468,399)	(437,667)
NET ASSETS		<u>6,642,826</u>	<u>5,306,056</u>	<u>11,948,882</u>	<u>11,738,158</u>
FUNDS					
Unrestricted	12			6,642,826	6,575,485
Restricted funds	12			5,306,056	5,162,673
				<u>11,948,882</u>	<u>11,738,158</u>

The financial statements were approved and authorised for issue by the Trustees on.....30th May 2024.....and were signed below on their behalf by:

.....
Professor D Thomas
 Trustee

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current year, the trustees have established that the potential impact of discounting is considered immaterial.

All expenditure is shown inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial Instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. INCOME FROM INVESTMENTS

	Total funds year to 31 July 2023 £	Total funds year to 31 July 2022 £
Income from listed investments	298,336	306,548
Bank interest	1,246	31
	299,582	306,579

3. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 4) £	Totals £
Grants awarded	448,653	-	448,653
Grants awarded in prior years no longer required	(74,037)	-	(74,037)
Support costs	-	29,363	29,363
	374,616	29,363	403,979

4. SUPPORT COSTS

	Total funds year to 31 July 2023 £	Total funds year to 31 July 2022 £
Secretary and treasurer fees	19,800	18,000
Auditor's fees	4,000	4,000
Accountancy	5,000	5,900
Miscellaneous	563	-
	29,363	27,900

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2023 nor for the year ended 31st July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2023 nor for the year ended 31st July 2022.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2023 - continued

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	171,739	134,840	306,579
EXPENDITURE ON			
Charitable activities			
Charitable	61,531	1,650	63,181
Support costs	27,900	-	27,900
Total	89,431	1,650	91,081
Net gains/(losses) on investments	(22,041)	(17,308)	(39,349)
NET INCOME	60,267	115,882	176,149
RECONCILIATION OF FUNDS			
Total funds brought forward	6,515,218	5,046,791	11,562,009
TOTAL FUNDS CARRIED FORWARD	6,575,485	5,162,673	11,738,158

7. GAINS AND LOSSES ON INVESTMENTS

Gains or losses on disposals in the year are calculated by reference to the carrying value of the holding as at the date of sale.

8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st August 2022	12,237,033	17,650	12,254,683
Revaluations	266,962	-	266,962
At 31st July 2023	12,503,995	17,650	12,521,645
Historical cost	7,872,897		

There were no investment assets outside the UK.

The charity held investments in Newton Growth and Income Fund for Charities Inc of £12,503,994 (2022 - £12,237,033), which amount to more than 5% of the total portfolio.

The investment managers, Newton Investment Management Limited, charge 0.6% pa directly to the fund in respect of their management fees.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2023 - continued

8. FIXED ASSET INVESTMENTS - continued

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The Trust does not acquire options, derivatives or other complex financial

The main form of financial risk faced by the charity is the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

9. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	95,048	118,446

10. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Grants awarded not yet paid	307,619	219,596
Other creditors	-	45,160
Accrued expenses	10,650	12,150
	318,269	276,906

11. CREDITORS: amounts falling due after more than one year

	2023 £	2022 £
Grants awarded not yet paid	468,399	437,667

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2023 - continued

12. MOVEMENT IN FUNDS

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Investment gains/losses £	Balance at 31 July 2023 £
Unrestricted funds					
General fund	4,232,573	67,196	(42,167)	19,638	4,277,240
Designated funds:	838,237	1,054	-	939	840,230
Academic Research Funds					
Sir Evelyn de Rothschild Prize	40,338	6,878	(250)	6,129	53,095
Infrastructure	511,648	25,045	(250,000)	22,318	309,011
Scholarships	952,689	111,343	-	99,219	1,163,251
	6,575,485	211,515	(292,417)	148,243	6,642,826
Restricted funds					
Rodney Porter Scholarship	214,146	5,629	-	5,016	224,791
R.T. Williams	25,035	658	-	586	26,279
Bsc Clinical Research	1,448,529	38,079	-	33,934	1,520,542
Duncan McKenzie Memorial Fund	27,013	710	-	633	28,356
Glazer Prize	7,310	192	-	171	7,673
Aids Research	446,196	11,162	(21,596)	9,946	445,708
Sancta Maria Lodge Scholarship	60,710	1,596	-	1,422	63,728
Dudley Prize	66,440	1,747	-	1,556	69,743
Chair of GU Medicine	325,417	8,554	-	7,623	341,594
Chair of Cardiology	250	7	-	6	263
Sobell Chair of Neurology	629,713	16,554	-	14,751	661,018
Kennerley-Bankes Chair of Ophthalmology	1,049,545	27,591	(13,316)	24,587	1,088,407
Student Amenities	13,725	361	-	322	14,408
Money-Kyrle Scholarship	66,475	1,734	(500)	1,545	69,254
Arts Fund	63,100	1,659	-	1,478	66,237
Cochlear Implant	37,218	978	-	872	39,068
Transplantation Medicine	13,217	347	-	310	13,874
Cancer	9,133	240	-	214	9,587
Alzheimers Research	303,832	7,987	-	7,117	318,936
Student Hardship	78,724	191	(75,000)	170	4,085
Elizabeth Green	139,187	3,633	(1,000)	3,237	145,057
Duncan Curr Memorial Fund	15,790	411	(150)	366	16,417
Renal Research Fund	121,968	3,206	-	2,857	128,031
Roger Bannister Scholarship	-	3,000	-	-	3,000
	5,162,673	136,226	(111,562)	118,719	5,306,056
TOTAL FUNDS	11,738,158	347,741	(403,979)	266,962	11,948,882

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2023 - continued

13. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Investment gains/losses £	Balance at 31 July 2022 £
Unrestricted funds					
General fund	4,225,394	118,401	(89,181)	(22,041)	4,232,573
Designated funds:	819,154	19,083	-	-	838,237
Academic Research Funds					
Sir Evelyn de Rothschild Prize	39,670	918	(250)	-	40,338
Infrastructure	500,000	11,648	-	-	511,648
Scholarships	931,000	21,689	-	-	952,689
	6,515,218	171,739	(89,431)	(22,041)	6,575,485
Restricted funds					
Rodney Porter Scholarship	209,271	5,593	-	(718)	214,146
R.T. Williams	24,465	654	-	(84)	25,035
Bsc Clinical Research	1,415,552	37,833	-	(4,856)	1,448,529
Duncan McKenzie Memorial Fund	26,398	706	-	(91)	27,013
Glazer Prize	7,144	191	-	(25)	7,310
Aids Research	436,038	11,654	-	(1,496)	446,196
Sancta Maria Lodge Scholarship	59,328	1,586	-	(204)	60,710
Dudley Prize	64,927	1,736	-	(223)	66,440
Chair of GU Medicine	318,009	8,499	-	(1,091)	325,417
Chair of Cardiology	244	7	-	(1)	250
Sobell Chair of Neurology	615,377	16,447	-	(2,111)	629,713
Kennerley-Bankes Chair of Ophthalmology	1,025,651	27,412	-	(3,518)	1,049,545
Student Amenities	13,413	356	-	(44)	13,725
Money-Kyrle Scholarship	65,462	1,736	(500)	(223)	66,475
Arts Fund	61,663	1,649	-	(212)	63,100
Cochlear Implant	36,371	972	-	(125)	37,218
Transplantation Medicine	12,916	345	-	(44)	13,217
Cancer	8,925	238	-	(30)	9,133
Alzheimers Research	296,915	7,936	-	(1,019)	303,832
Student Hardship	76,932	2,056	-	(264)	78,724
Elizabeth Green	137,018	3,636	(1,000)	(467)	139,187
Duncan Curr Memorial Fund	15,581	412	(150)	(53)	15,790
Renal Research Fund	119,191	3,186	-	(409)	121,968
	5,046,791	134,840	(1,650)	(17,308)	5,162,673
TOTAL FUNDS	<u>11,562,009</u>	<u>306,579</u>	<u>(91,081)</u>	<u>(39,349)</u>	<u>11,738,158</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2023 - continued

13. PURPOSE OF RESTRICTED FUNDS:

Rodney Porter Scholarship - To support post graduate scholar in Immunology.
R.T. Williams - To support research in Pharmacology.
Bsc Clinical Research - To support BSc in Clinical Science.
Duncan McKenzie memorial Fund - To support BSc research project.
Glazer Prize - To support student prize.
Aids Research - To support general Aids research.
Sancta Maria Lodge Scholarship - To support mature scholarship.
Dudley Prize - To support student prize.
Chair of GU Medicine - To support cost of professional chair.
Chair of Cardiology - To support cost of professional chair.
Sobell Chair of Neurology - To support academic developments in Neurology.
Kennerley-Bankes Chair of Ophthalmology - To support cost of professional chair.
Student Amenities - To support student amenities.
Money-Kyrle Scholarship - To support student travel scholarships.
Arts Fund - To support Imperial College's Medical School's Arts Committee.
Cochlear Implant - To support the work of Dr S. Abramovich(ENT Surgeon).
Transplantation Medicine - To support academic developments in Transplantation.
Cancer - To support cancer research.
Alzheimers Research - To support Alzheimers research.
Student Hardship - To support student hardship.
Elizabeth Green - To support clinical students for overseas post.
Duncan Curr Memorial Fund - To support travel to Africa by students on elective.
Renal Research Fund - To support renal research and scholarships in education on renal failure and transplant.
Roger Bannister Scholarship - To support academic developments in Neurology.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2023 (2022: £nil).

ST. MARY'S DEVELOPMENT TRUST

England & Wales - Charity number 1041737

Accounts

**Trustees' Report and
Financial Statements
for the Year Ended 31st July 2022
for
ST MARY'S DEVELOPMENT TRUST**

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

ST MARY'S DEVELOPMENT TRUST

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for the year ended 31st July 2022**

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ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2022

The Trustees present their report and financial statements for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with its Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust is for such purposes as are recognised by the laws of England to be charitable.

The aims of the Trust are:

- To fund research and teaching relating to Imperial College and St Mary's Hospital. The research funded is both pure research and, under the heading of innovation, applied research. The Trust funds the salaries of professors and lecturers where their role includes research activity.
To finance scholarships to individuals undertaking postgraduate research.
- To provide grants to projects that seek to provide innovations as a form of applied research.
- To improve the infrastructure of the St Mary's campus.
- The objectives for the year are shaped by these strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefits guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "Public Benefit: running a charity (PB2)".

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

The focus of our activities remains the funding of research and teaching relating to Imperial College and St Mary's Hospital. The research we fund is both pure research and applied research including innovation.

The Trust funds the salaries for both Professors and Lecturers which underpins the College mission.

Our objectives for the year are shaped by our strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

All research posts are funded on an agreed basis to undertake an agreed programme of research grants and are only continued where the applicant remains in post. In all cases new research grants are subject to peer review.

We welcome all young people regardless of personal background, faith, gender or personal circumstances to apply for scholarships, studentships and undertaking postgraduate research.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust invites applications for research grants from Imperial College and St Mary's Hospital employees.

Research posts are funded on an agreed basis to undertake an agreed programme of research. Grants are only continued where the applicant remains in post and are automatically terminated in the event that the named applicant leaves either the College or hospital. In all cases continuation of funding is subject to the research undertaken being in the interests of the Trust and a progress assessment that is satisfactory.

Details of how to apply for grants and scholarships can be obtained from the Secretary.

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main form of risk facing the charity is financial risk arising from the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2022

ACHIEVEMENT AND PERFORMANCE

Research grants and research posts

The Trust continues to fund three Professorial Chairs at Imperial College - GU Medicine, Ophthalmology and Neurology. It also makes available to Imperial College ten students scholarships/prizes.

Financial Review

The Trust is mainly reliant on the income from its investments, the income from which was £306,579.

Resources expended on charitable activities amounted to £91,081.

Losses on investments represented realised and unrealised gains of £39,349.

Total funds stood at £11,738,158, an increase from £11,562,009 as at 31 July 2021.

Investment policy and performance

The Trust Deed authorises the Trustees to invest in securities, property and other investments as they deem necessary. Currently we are invested in a Growth and Income Fund for Charities which is managed by a specialist investment manager.

The Trust's investment strategy is to use a total return approach.

Investment losses for the year amounted to £39,349.

Investment management was reviewed by the Trustees during the year.

It should be noted that the management charge due to our investment managers is levied directly to the fund and amounted to 0.6% per annum.

Reserves policy and going concern

The Trust's reserves are held for the purposes of making research grants where suitable projects are identified and also assisting in the financing of other charitable expenditure where necessary.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one years total expenditure excluding grants, which equates to approximately £28,000. Out of the remaining reserves which have not been designated, free reserves, which amounted to £6,575,485, are held for the purposes of earning income in the financing of net charitable expenditure.

The Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

Grants awards

In the next 12 months the Trustees will try and continue to support the Campus. There are several significant projects under discussion although no formal decision on grant funding has been made. We will be looking to add value to the possible schemes being currently considered. We will continue to fund the current research posts and to increase student support in the light of cutbacks in government funding.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is unincorporated, constituted under a Trust Deed dated 22 February 1984 and is a registered charity, number 1041737. The Trust does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees. One of the Trustees must be the Campus Dean of St Mary's and he/she is required to resign should he/she cease to hold this office. The Trust Deed provides for a minimum of 4 Trustees and no maximum number of Trustees.

At their annual meeting the Trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration is delegated to the Secretary.

The Trust keeps the skill requirements to the Trustee body under review and, in the event that a Trustee permanently retires or additional new Trustees are required, the board sets up a Nominations Sub-Committee to recruit the new Trustees.

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Trustee board.

Key management remuneration

The Trustees consider the Board of Trustees and the secretary/treasurer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a regular basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Trust's secretary/treasurer is reviewed regularly to ensure that the remuneration set is fair, having regard to the nature of the Trust and its economy of operations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1041737

Principal address

Imperial College London
Exhibition Road
London
SW7 2AZ

Trustees

Professor D Thomas
Professor M Thursz
Baroness Young of Old Scone
M Gatenby
D M Hunt (resigned 19.1.23)
Dr S D'Souza
Professor D Johnston
Professor G Tudor-Williams
Professor S Fidler
Dr J Hoare

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Professor D Thomas - Trustee

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Opinion

We have audited the financial statements of St Mary's Development Trust (the 'charity') for the year ended 31st July 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 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 charity'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 trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities
- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

**Report of the Independent Auditors to the Trustees of
St Mary's Development Trust**

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date:

ST MARY'S DEVELOPMENT TRUST

**Statement of Financial Activities
for the year ended 31st July 2022**

		Unrestricted funds	Restricted funds	31.7.22 Total funds	31.7.21 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>171,739</u>	<u>134,840</u>	<u>306,579</u>	<u>242,902</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable		61,531	1,650	63,181	166,146
Support costs		<u>27,900</u>	<u>-</u>	<u>27,900</u>	<u>37,389</u>
Total		<u>89,431</u>	<u>1,650</u>	<u>91,081</u>	<u>203,535</u>
Net gains/(losses) on investments		<u>(22,041)</u>	<u>(17,308)</u>	<u>(39,349)</u>	<u>1,992,953</u>
NET INCOME		60,267	115,882	176,149	2,032,320
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,515,218</u>	<u>5,046,791</u>	<u>11,562,009</u>	<u>9,529,689</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,575,485</u></u>	<u><u>5,162,673</u></u>	<u><u>11,738,158</u></u>	<u><u>11,562,009</u></u>

The notes form part of these financial statements

ST MARY'S DEVELOPMENT TRUST

**Balance Sheet
31st July 2022**

		Unrestricted funds	Restricted funds	31.7.22 Total funds	31.7.21 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Investments	9	6,389,587	5,865,096	12,254,683	12,294,032
CURRENT ASSETS					
Debtors	10	118,446	-	118,446	88,501
Cash at bank		<u>79,602</u>	<u>-</u>	<u>79,602</u>	<u>45,172</u>
		198,048	-	198,048	133,673
CREDITORS					
Amounts falling due within one year	11	(12,150)	(264,756)	(276,906)	(301,790)
		<u>185,898</u>	<u>(264,756)</u>	<u>(78,858)</u>	<u>(168,117)</u>
NET CURRENT ASSETS					
		6,575,485	5,600,340	12,175,825	12,125,915
CREDITORS					
Amounts falling due after more than one year	12	-	(437,667)	(437,667)	(563,906)
		<u>6,575,485</u>	<u>5,162,673</u>	<u>11,738,158</u>	<u>11,562,009</u>
NET ASSETS					
	13				
Unrestricted funds				6,575,485	6,515,218
Restricted funds				<u>5,162,673</u>	<u>5,046,791</u>
TOTAL FUNDS				<u>11,738,158</u>	<u>11,562,009</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current year, the trustees have established that the potential impact of discounting is considered immaterial. There were no multi-year grants in the transitional period.

All expenditure is shown inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements - continued for the year ended 31st July 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial Instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Income from listed investments	306,548	242,879
Interest receivable	<u>31</u>	<u>23</u>
	<u>306,579</u>	<u>242,902</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Charitable	63,181	-	63,181
Support costs	<u>-</u>	<u>27,900</u>	<u>27,900</u>
	<u>63,181</u>	<u>27,900</u>	<u>91,081</u>

4. SUPPORT COSTS

Support costs, included in the above, are as follows:

	31.7.22	31.7.21
	£	£
Secretary and treasurer fees	18,000	18,000
Auditor's fee	4,000	5,100
Accountancy	5,900	14,100
Miscellaneous	<u>-</u>	<u>189</u>
	<u>27,900</u>	<u>37,389</u>

ST MARY'S DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the year ended 31st July 2022**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2022 nor for the year ended 31st July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2022 nor for the year ended 31st July 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>137,784</u>	<u>105,118</u>	<u>242,902</u>
EXPENDITURE ON			
Charitable activities			
Charitable	164,496	1,650	166,146
Support costs	<u>37,389</u>	<u>-</u>	<u>37,389</u>
Total	<u>201,885</u>	<u>1,650</u>	<u>203,535</u>
 Net gains on investments	 <u>1,130,483</u>	 <u>862,470</u>	 <u>1,992,953</u>
 NET INCOME	 1,066,382	 965,938	 2,032,320
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,448,836</u>	<u>4,080,853</u>	<u>9,529,689</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>6,515,218</u></u>	 <u><u>5,046,791</u></u>	 <u><u>11,562,009</u></u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements - continued for the year ended 31st July 2022

7. PRIOR YEAR ADJUSTMENT

Included within creditors are grants that have been awarded, but are yet to be drawn down, of £702,423. Having reviewed these commitments, the trustees have identified that the proportion stated as payable within one year includes grants totalling £437,667 that will not be paid out until at least 31st July 2023. These commitments have therefore been reflected on the balance sheet as due after more than one year.

As these commitments were incorrectly reflected in the previous year's accounts, an adjustment has been made to the prior year comparative figures to restate the creditors accordingly. The impact of this is to move £528,906 from creditors falling due within one year to creditors due after more than one year. This has no impact on the Statement of Financial Activities, nor the fund balances.

8. GAINS AND LOSSES ON INVESTMENTS

Gains or losses on disposals in the year are calculated by reference to the carrying value of the holding as at the date of sale.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st August 2021	12,276,382	17,650	12,294,032
Revaluations	(39,349)	-	(39,349)
At 31st July 2022	<u>12,237,033</u>	<u>17,650</u>	<u>12,254,683</u>
NET BOOK VALUE			
At 31st July 2022	<u>12,237,033</u>	<u>17,650</u>	<u>12,254,683</u>
At 31st July 2021	<u>12,276,382</u>	<u>17,650</u>	<u>12,294,032</u>
Historical cost	<u>7,872,897</u>		

There were no investment assets outside the UK.

The charity held investments in Newton Growth and Income Fund for Charities Inc of £12,237,033 (2021 - £12,276,383), which amount to more than 5% of the total portfolio.

The investment managers, Newton Investment Management Limited, charge 0.6% pa directly to the fund in respect of their management fees.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements - continued
for the year ended 31st July 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Prepayments and accrued income	<u>118,446</u>	<u>88,501</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21 as restated
	£	£
Other creditors	45,160	-
Grants awarded not yet paid	219,596	281,090
Accrued expenses	<u>12,150</u>	<u>20,700</u>
	<u>276,906</u>	<u>301,790</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22	31.7.21 as restated
	£	£
Grants awarded not yet paid	<u>437,667</u>	<u>563,906</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements - continued
for the year ended 31st July 2022

13. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	4,225,394	7,179	4,232,573
Designated funds:	819,154	19,083	838,237
Academic Research Funds			
Sir Evelyn de Rothschild Prize	39,670	668	40,338
Infrastructure	500,000	11,648	511,648
Scholarships	931,000	21,689	952,689
	6,515,218	60,267	6,575,485
Restricted funds			
Rodney Porter scholarship	209,271	4,875	214,146
R.T. Williams	24,465	570	25,035
Bsc Clinical Research	1,415,552	32,977	1,448,529
Duncan McKenzie Memorial Fund	26,398	615	27,013
Glazer Prize	7,144	166	7,310
Aids Research	436,038	10,158	446,196
Sancta Maria Lodge Scholarship	59,328	1,382	60,710
Dudley Prize	64,927	1,513	66,440
Chair of GU Medicine	318,009	7,408	325,417
Chair of Cardiology	244	6	250
Sobell Chair of Neurology	615,377	14,336	629,713
Kennerley-Bankes Chair of Ophthalmology	1,025,651	23,894	1,049,545
Student Amenities	13,413	312	13,725
Money-Kyrle Scholarship	65,462	1,013	66,475
Arts Fund	61,663	1,437	63,100
Cochlear Implant	36,371	847	37,218
Transplantation Medicine	12,916	301	13,217
Cancer	8,925	208	9,133
Alzheimers Research	296,915	6,917	303,832
Student Hardship	76,932	1,792	78,724
Elizabeth Green	137,018	2,169	139,187
Duncan Curr Memorial Fund	15,581	209	15,790
Renal Research Fund	119,191	2,777	121,968
	5,046,791	115,882	5,162,673
TOTAL FUNDS	11,562,009	176,149	11,738,158

ST MARY'S DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the year ended 31st July 2022**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,401	(89,181)	(22,041)	7,179
Designated funds:	19,083	-	-	19,083
Academic Research Funds				
Sir Evelyn de Rothschild Prize	918	(250)	-	668
Infrastructure	11,648	-	-	11,648
Scholarships	21,689	-	-	21,689
	171,739	(89,431)	(22,041)	60,267
Restricted funds				
Rodney Porter scholarship	5,593	-	(718)	4,875
R.T. Williams	654	-	(84)	570
Bsc Clinical Research	37,833	-	(4,856)	32,977
Duncan McKenzie Memorial Fund	706	-	(91)	615
Glazer Prize	191	-	(25)	166
Aids Research	11,654	-	(1,496)	10,158
Sancta Maria Lodge Scholarship	1,586	-	(204)	1,382
Dudley Prize	1,736	-	(223)	1,513
Chair of GU Medicine	8,499	-	(1,091)	7,408
Chair of Cardiology	7	-	(1)	6
Sobell Chair of Neurology	16,447	-	(2,111)	14,336
Kennerley-Bankes Chair of Ophthalmology	27,412	-	(3,518)	23,894
Student Amenities	356	-	(44)	312
Money-Kyrle Scholarship	1,736	(500)	(223)	1,013
Arts Fund	1,649	-	(212)	1,437
Cochlear Implant	972	-	(125)	847
Transplantation Medicine	345	-	(44)	301
Cancer	238	-	(30)	208
Alzheimers Research	7,936	-	(1,019)	6,917
Student Hardship	2,056	-	(264)	1,792
Elizabeth Green	3,636	(1,000)	(467)	2,169
Duncan Curr Memorial Fund	412	(150)	(53)	209
Renal Research Fund	3,186	-	(409)	2,777
	134,840	(1,650)	(17,308)	115,882
TOTAL FUNDS	<u>306,579</u>	<u>(91,081)</u>	<u>(39,349)</u>	<u>176,149</u>

ST MARY'S DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the year ended 31st July 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	2,809,344	916,050	500,000	4,225,394
Designated funds:	676,200	142,954	-	819,154
Academic Research Funds				
Sir Evelyn de Rothschild Prize	32,292	7,378	-	39,670
Infrastructure	1,000,000	-	(500,000)	500,000
Scholarships	931,000	-	-	931,000
	5,448,836	1,066,382	-	6,515,218
Restricted funds				
Rodney Porter scholarship	169,156	40,115	-	209,271
R.T. Williams	19,775	4,690	-	24,465
Bsc Clinical Research	1,144,204	271,348	-	1,415,552
Duncan McKenzie Memorial Fund	21,338	5,060	-	26,398
Glazer Prize	5,775	1,369	-	7,144
Aids Research	352,454	83,584	-	436,038
Sancta Maria Lodge Scholarship	47,955	11,373	-	59,328
Dudley Prize	52,481	12,446	-	64,927
Chair of GU Medicine	257,046	60,963	-	318,009
Chair of Cardiology	197	47	-	244
Sobell Chair of Neurology	497,414	117,963	-	615,377
Kennerley-Bankes Chair of Ophthalmology	829,043	196,608	-	1,025,651
Student Amenities	10,842	2,571	-	13,413
Money-Kyrle Scholarship	53,365	12,097	-	65,462
Arts Fund	49,843	11,820	-	61,663
Cochlear Implant	29,399	6,972	-	36,371
Transplantation Medicine	10,440	2,476	-	12,916
Cancer	7,214	1,711	-	8,925
Alzheimers Research	239,999	56,916	-	296,915
Student Hardship	62,185	14,747	-	76,932
Elizabeth Green	111,656	25,362	-	137,018
Duncan Curr Memorial Fund	12,730	2,851	-	15,581
Renal Research Fund	96,342	22,849	-	119,191
	4,080,853	965,938	-	5,046,791
TOTAL FUNDS	9,529,689	2,032,320	-	11,562,009

ST MARY'S DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the year ended 31st July 2022**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	137,784	(201,635)	979,901	916,050
Designated funds:	-	-	142,954	142,954
Academic Research Funds				
Sir Evelyn de Rothschild Prize	-	(250)	7,628	7,378
	<u>137,784</u>	<u>(201,885)</u>	<u>1,130,483</u>	<u>1,066,382</u>
Restricted funds				
Rodney Porter scholarship	4,360	-	35,755	40,115
R.T. Williams	510	-	4,180	4,690
Bsc Clinical Research	29,491	-	241,857	271,348
Duncan McKenzie Memorial Fund	550	-	4,510	5,060
Glazer Prize	149	-	1,220	1,369
Aids Research	9,084	-	74,500	83,584
Sancta Maria Lodge Scholarship	1,236	-	10,137	11,373
Dudley Prize	1,353	-	11,093	12,446
Chair of GU Medicine	6,625	-	54,338	60,963
Chair of Cardiology	15	-	32	47
Sobell Chair of Neurology	12,820	-	105,143	117,963
Kennerley-Bankes Chair of Ophthalmology	21,368	-	175,240	196,608
Student Amenities	279	-	2,292	2,571
Money-Kyrle Scholarship	1,353	(500)	11,244	12,097
Arts Fund	1,285	-	10,535	11,820
Cochlear Implant	758	-	6,214	6,972
Transplantation Medicine	269	-	2,207	2,476
Cancer	186	-	1,525	1,711
Alzheimers Research	6,186	-	50,730	56,916
Student Hardship	1,603	-	13,144	14,747
Elizabeth Green	2,834	(1,000)	23,528	25,362
Duncan Curr Memorial Fund	321	(150)	2,680	2,851
Renal Research Fund	2,483	-	20,366	22,849
	<u>105,118</u>	<u>(1,650)</u>	<u>862,470</u>	<u>965,938</u>
TOTAL FUNDS	<u>242,902</u>	<u>(203,535)</u>	<u>1,992,953</u>	<u>2,032,320</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements - continued for the year ended 31st July 2022

14. PURPOSE OF RESTRICTED FUNDS:

Rodney Porter Scholarship - To support post graduate scholar in Immunology.

R.T. Williams - To support research in Pharmacology.

Bsc Clinical Research - To support BSc in Clinical Science.

Duncan McKenzie memorial Fund - To support BSc research project.

Glazer Prize - To support student prize.

Aids Research - To support general aids research.

Sancta Maria Lodge Scholarship - To support mature scholarship.

Dudley Prize - To support student prize.

Chair of GU Medicine - To support cost of professional chair.

Chair of Cardiology - To support cost of professional chair.

Sobell Chair of Neurology - To support academic developments in Neurology.

Kennerley-Bankes Chair of Ophthalmology - To support cost of professional chair.

Student Amenities - To support student amenities.

Money-Kyrle Scholarship - To support student travel scholarships.

Arts Fund - To support Imperial College's Medical School's Arts Committee.

Cochlear Implant - To support the work of Dr S. Abramovich(ENT Surgeon).

Transplantation Medicine - To support academic developments in Transplantation.

Cancer - To support cancer research.

Alzheimers Research - To support Alzheimers research.

Student Hardship - To support student hardship.

Elizabeth Green - To support clinical students for overseas post.

Duncan Curr Memorial Fund - To support travel to Africa by students on elective.

Renal Research Fund - To support renal research and scholarships in education on renal failure and transplant.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2022 (2021: £Nil).

ST MARY'S DEVELOPMENT TRUST

**Detailed Statement of Financial Activities
for the year ended 31st July 2022**

	31.7.22	31.7.21 as restated
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	306,548	242,879
Interest receivable	<u>31</u>	<u>23</u>
	<u>306,579</u>	<u>242,902</u>
Total incoming resources	306,579	242,902
EXPENDITURE		
Charitable activities		
Salary support	-	102,903
Infrastructure	-	(16,732)
Student bursaries	60,000	78,075
Sundry	<u>3,181</u>	<u>1,900</u>
	63,181	166,146
Support costs		
Management		
Secretary and treasurer fees	18,000	18,000
Auditor's fee	4,000	5,100
Accountancy	5,900	14,100
Miscellaneous	<u>-</u>	<u>189</u>
	<u>27,900</u>	<u>37,389</u>
Total resources expended	<u>91,081</u>	<u>203,535</u>
Net income	<u><u>215,498</u></u>	<u><u>39,367</u></u>

ST. MARY'S DEVELOPMENT TRUST

England & Wales - Charity number 1041737

Accounts

Registered Charity No.1041737

ST MARY'S DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

ST MARY'S DEVELOPMENT TRUST

INFORMATION

Trustees	Professor Dafydd Thomas (chairman) Professor Mark Thursz Baroness Young of Old Scone Michael Gatenby Mr David M. Hunt Dr Sheila D' Souza Professor Desmond Johnston Professor Gareth Tudor-Williams Professor Sarah Fidler Dr Jonathan Hoare
Secretary/Treasurer	Richard Viner
Registered Charity No.	1041737
Address	Imperial College London Exhibition Road London SW7 2AZ
Bankers	National Westminster Bank plc Marble Arch Branch PO Box 1056 26 Edgware Road London W2 2ZW
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London, EC4M 7RD
Auditors	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London, EC1N 2HA
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

ST MARY'S DEVELOPMENT TRUST

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TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with its Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Trust is unincorporated, constituted under a Trust Deed dated 22 February 1984 and is a registered charity, number 1041737. The Trust does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees. One of the Trustees must be the Campus Dean of St Mary's and he/she is required to resign should he/she cease to hold this office. The Trust Deed provides for a minimum of 4 Trustees and no maximum number of Trustees.

At their annual meeting the Trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration is delegated to the Secretary.

The Trust keeps the skill requirements to the Trustee body under review and, in the event that a Trustee permanently retires or additional new Trustees are required, the board sets up a Nominations Sub-Committee to recruit the new Trustees.

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Trustee board.

Objectives and activities

The objects of the Trust is for such purposes as are recognised by the laws of England to be charitable.

The aims of the Trust are:

- To fund research and teaching relating to Imperial College and St Mary's Hospital. The research funded is both pure research and, under the heading of innovation, applied research. The Trust funds the salaries of professors and lecturers where their role includes research activity.
- To finance scholarships to individuals undertaking postgraduate research.
- To provide grants to projects that seek to provide innovations as a form of applied research.
- To improve the infrastructure of the St Mary's campus.
- The objectives for the year are shaped by these strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

ST MARY'S DEVELOPMENT TRUST

TRUSTEES' REPORT

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main form of risk facing the charity is financial risk arising from the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

Grant making policy

The Trust invites applications for research grants from Imperial College and St Mary's Hospital employees.

Research posts are funded on an agreed basis to undertake an agreed programme of research. Grants are only continued where the applicant remains in post and are automatically terminated in the event that the named applicant leaves either the College or hospital. In all cases continuation of funding is subject to the research undertaken being in the interests of the Trust and a progress assessment that is satisfactory.

Details of how to apply for grants and scholarships can be obtained from the Secretary.

Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefits guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "Public Benefit: running a charity (PB2)".

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

The focus of our activities remains the funding of research and teaching relating to Imperial College and St Mary's Hospital. The research we fund is both pure research and applied research including innovation.

The Trust funds the salaries for both Professors and Lecturers which underpins the College mission.

Our objectives for the year are shaped by our strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

All research posts are funded on an agreed basis to undertake an agreed programme of research grants and are only continued where the applicant remains in post. In all cases new research grants are subject to peer review.

We welcome all young people regardless of personal background, faith, gender or personal circumstances to apply for scholarships, studentships and undertaking postgraduate research.

ST MARY'S DEVELOPMENT TRUST

TRUSTEES' REPORT

Achievements and performance

Research grants and research posts

The Trust continues to fund three Professorial Chairs at Imperial College - GU Medicine, Ophthalmology and Neurology. It also makes available to Imperial College ten students scholarships/prizes.

Financial Review

The Trust is mainly reliant on the income from its investments, the income from which was £242,902

Resources expended on charitable activities amounted to £203,535.

Gains on investments represented realised and unrealised gains of £1,992,953.

Total funds stood at £11,562,009, a increase from £9,529,689 as at 31 July 2020, driven by the recovery of the charity's investments which had been impacted by COVID-19 in the previous year.

Investment policy and performance

The Trust Deed authorises the Trustees to invest in securities, property and other investments as they deem necessary. Currently we are invested in a Growth and Income Fund for Charities which is managed by a specialist investment manager.

The Trust's investment strategy is to use a total return approach.

Investment gains amounted to £1,992,953.

Investment management was reviewed by the Trustees during the year.

It should be noted that the management charge due to our investment managers is levied directly to the fund and amounted to 0.6% per annum.

Reserves policy and going concern

The Trust's reserves are held for the purposes of making research grants where suitable projects are identified and also assisting in the financing of other charitable expenditure where necessary.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one years total expenditure excluding grants, which equates to approximately £37,000. Out of the remaining reserves which have not been designated, free reserves, which amounted to £4,188,394, are held for the purposes of earning income in the financing of net charitable expenditure.

Whilst the charity has had to make some operational changes as a result of COVID-19, the charity's investments which were impacted in 2020 have subsequently recovered. The Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

Grants awards

In the next 12 months the Trustees will try and continue to support the Campus. There are several significant projects under discussion although no formal decision on grant funding has been made. We will be looking to add value to the possible schemes being currently considered.

It will continue to fund the current research posts and to increase student support in the light of cutbacks in government funding.

ST MARY'S DEVELOPMENT TRUST

TRUSTEES' REPORT

Key management personnel remuneration

The Trustees consider the Board of Trustees and the secretary/treasurer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a regular basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Trust's secretary/treasurer is reviewed regularly to ensure that the remuneration set is fair, having regard to the nature of the Trust and its economy of operations.

Trustees

The Trustees who served in the year and at the date of this report are as follows:--

Professor Dafydd Thomas (chairman)

Professor Mark Thursz

Baroness Young of Old Scone

Michael Gatenby

Mr David M. Hunt

Dr Sheila D' Souza

Professor Desmond Johnston

Professor Gareth Tudor-Williams

Professor Sarah Fidler

Dr Jonathan Hoare

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees on 30 May 2022 and signed on their behalf by Professor D J Thomas.

ST MARY'S DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S DEVELOPMENT TRUST

Opinion

We have audited the financial statements of St Mary's Development Trust ("the charity") on pages 6 to 18 for the year ended 31 July 2021, which comprise the statement of financial activities, the statement of financial position and the notes to the financial statements including significant accounting policies. The financial framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 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 charity'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.

ST MARY'S DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S DEVELOPMENT TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

ST MARY'S DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S DEVELOPMENT TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with that Act and relevant regulations made or having effect thereunder.

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.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with charity regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities (Accounts and Reports) Regulations 2008 and Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the auditors included:

- discussions with the Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- identifying and testing manual journal entries, in particular any journal entries posted with unclear rationale.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

ST MARY'S DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S DEVELOPMENT TRUST

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wilson Wright LLP
Chartered Accountants and Statutory Auditors
5 Fleet Place
London EC4M 7RD

Date: 17 June 2022

Wilson Wright LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST MARY'S DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income					
Investment income	2	137,784	105,118	242,902	242,060
Total income		137,784	105,118	242,902	242,060
Expenditure					
Charitable Activities - research grants	4	201,885	1,650	203,535	629,702
Total expenditure		201,885	1,650	203,535	629,702
Net income/(expenditure) before gains and losses on investments		(64,101)	103,468	39,367	(387,642)
Gains/(losses) on investments		1,130,483	862,470	1,992,953	(1,085,905)
Net income/(expenditure) and net movement in funds		1,066,382	965,938	2,032,320	(1,473,547)
Reconciliation of funds:					
Fund balances at 1 August 2020		5,448,836	4,080,853	9,529,689	11,003,236
Fund balances at 31 July 2021		6,515,218	5,046,791	11,562,009	9,529,689

ST MARY'S DEVELOPMENT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed Assets					
Investments	5	12,294,032		10,401,079	
Current Assets					
Debtors	6	88,501		78,363	
Cash at bank		45,172		356,403	
		<u>133,673</u>		<u>434,766</u>	
Current liabilities	7	<u>830,696</u>		<u>1,241,156</u>	
Net Current Liabilities			<u>(697,023)</u>		<u>(806,390)</u>
Total Assets less Current Liabilities		11,597,009		9,594,689	
Non current liabilities	8	35,000		65,000	
Net Assets		<u>11,562,009</u>		<u>9,529,689</u>	
Trust Funds					
Restricted	9	5,046,791		4,080,853	
Unrestricted	10	6,515,218		5,448,836	
		<u>11,562,009</u>		<u>9,529,689</u>	

Approved by the Trustees

Trustee: Professor D J Thomas

Date: 30 May 2022

1 Accounting policies

Charity information

St Mary's Development Trust is an unincorporated trust and a registered charity. Its principal office is at Imperial College London, Exhibition Road, London SW7 2AZ

The principal accounting policies adopted and judgement in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Charity.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has had to make some operational changes as a result of the COVID-19 pandemic. However, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been prepared on a going concern basis as the Board of Trustees consider there are no material uncertainties existing that may cast significant doubt as to its ability to continue as a going concern.

1.2 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

ST MARY'S DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

1.3 Expenditure recognition

Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprises grants payable and associated costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. The basis for allocation or apportionment is explained and analysed on Note 3.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current year, the trustees have established that the potential impact of discounting is considered immaterial. There were no multi-year grants in the transitional period.

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Fund accounting:

The following funds are held by the Trust:-

Unrestricted -these are funds which can be used in accordance with the Trust's objects at the discretion of the trustees.

Unrestricted designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted - these are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income, gains and losses are allocated to the appropriate fund, based on the average fund balance.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

1.5 Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include grant payable and cash and bank balances.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
2 Investment income						
Income from listed investments	137,771	105,108	242,879	141,125	99,957	241,082
Interest receivable	13	10	23	615	363	978
	<u>137,784</u>	<u>105,118</u>	<u>242,902</u>	<u>141,740</u>	<u>100,320</u>	<u>242,060</u>

3 Support costs

	2021 £	2020 £
Costs directly allocated to charitable activities		
Secretarial and treasurer's fees (key personnel)	18,000	18,000
Auditors' fee	5,100	5,100
Auditors' other service - accountancy	14,100	13,800
Miscellaneous	189	502
Total	<u>37,389</u>	<u>37,402</u>

No remuneration was paid to the trustees in the year, nor were any expenses reimbursed to them.

No persons were employed by the Trust during the year or in the preceding year.

No related party transactions took place in the year or in the preceding year.

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
4 Charitable Activities - research grants						
Imperial College:						
To fund: academic/applied research						
Ultrasound database	-	-	-	35,000	-	35,000
Salary support	102,903	-	102,903	-	-	-
For other funding						
Brain focussed ultrasound	-	-	-	500,000	-	500,000
Infrastructure	(16,732)	-	(16,732)	-	-	-
Student bursaries	78,075	-	78,075	53,400	-	53,400
Sundry	250	1,650	1,900	2,250	1,650	3,900
Support costs (note 3)	37,389	-	37,389	37,402	-	37,402
	<u>201,885</u>	<u>1,650</u>	<u>203,535</u>	<u>628,052</u>	<u>1,650</u>	<u>629,702</u>

	2021 £	2020 £
Reconciliation of Grants Payable:		
Commitments at 1 August 2020	1,285,456	1,168,344
Commitments made in year	203,535	629,702
	<u>1,488,991</u>	<u>1,798,046</u>
Grants paid during the year	643,995	512,590
Commitments at 31 July 2021	<u>844,996</u>	<u>1,285,456</u>

Commitments at 31 July 2021 are payable as follows:

Current liabilities (note 7)	809,996	1,220,456
Non-current liabilities (note 8)	35,000	65,000
	<u>844,996</u>	<u>1,285,456</u>

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
5 Fixed Asset Investments		
At 1 August 2020		
Market value	10,401,079	11,486,984
Disposal	(100,000)	-
Realised/unrealised gains/(loss) on investments	1,992,953	(1,085,905)
	<u>12,294,032</u>	<u>10,401,079</u>
Market value at 31 July 2021		
	<u>12,294,032</u>	<u>10,401,079</u>
Historical cost at 31 July 2021	<u>7,872,897</u>	<u>7,942,744</u>
Analysis of investments is as follows:		
	2021	2020
	£	£
UK Listed investments	12,276,383	10,383,430
Fleming manuscripts	17,650	17,650
	<u>12,294,033</u>	<u>10,401,080</u>
Investments amounting to more than 5% of the total portfolio:		
Newton Growth and Income Fund for Charities Inc	<u>12,276,383</u>	<u>10,383,430</u>
The investment managers, Newton Investment Management Limited, charge 0.6% pa directly to the fund in respect of their management fees.		
6 Debtors	2021	2020
	£	£
Other debtors	-	13,152
Prepayments and accrued income	88,501	65,211
	<u>88,501</u>	<u>78,363</u>
7 Creditors: Amounts falling due within one year	2021	2020
	£	£
Grants awarded and not yet paid	809,996	1,220,456
Accruals	20,700	20,700
	<u>830,696</u>	<u>1,241,156</u>
8 Creditors: Amounts falling due after one year	2021	2020
	£	£
Grants awarded and not yet paid	<u>35,000</u>	<u>65,000</u>

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

9	Restricted funds	Movements in Funds			At 31 July 2021
		At 1 August 2020	Incoming and Gains	Outgoing and Losses	
		£	£	£	£
	Rodney Porter scholarship	169,156	40,115	-	209,271
	R.T. Williams	19,775	4,690	-	24,465
	Bsc Clinical Research	1,144,204	271,348	-	1,415,552
	Duncan McKenzie Memorial Fund	21,338	5,060	-	26,398
	Glazer Prize	5,775	1,369	-	7,144
	Aids Research	352,454	83,584	-	436,038
	Sancta Maria Lodge Scholarship	47,955	11,373	-	59,328
	Dudley Prize	52,481	12,446	-	64,927
	Chair of GU Medicine	257,046	60,963	-	318,009
	Chair of Cardiology	197	47	-	244
	Sobell Chair of Neurology	497,414	117,963	-	615,377
	Kennerley-Bankes Chair of Ophthalmology	829,043	196,608	-	1,025,651
	Student Amenities	10,842	2,571	-	13,413
	Money-Kyrle Scholarship	53,365	12,597	(500)	65,462
	Arts Fund	49,843	11,820	-	61,663
	Cochlear Implant	29,399	6,972	-	36,371
	Transplantation Medicine	10,440	2,476	-	12,916
	Cancer	7,214	1,711	-	8,925
	Alzheimers Research	239,999	56,916	-	296,915
	Student Hardship	62,185	14,747	-	76,932
	Elizabeth Green	111,656	26,362	(1,000)	137,018
	Duncan Curr Memorial Fund	12,730	3,001	(150)	15,581
	Renal Research Fund	96,342	22,849	-	119,191
		4,080,853	967,588	(1,650)	5,046,791

Restricted funds - previous year	Movements in Funds			At 31 July 2019
	At 1 August 2018	Incoming and Gains	Outgoing	
	£	£	£	£
Rodney Porter scholarship	183,676	4,141	(18,661)	169,156
R.T. Williams	21,472	484	(2,181)	19,775
Bsc Clinical Research	1,242,405	28,023	(126,224)	1,144,204
Duncan McKenzie Memorial Fund	23,169	523	(2,354)	21,338
Glazer Prize	6,270	142	(637)	5,775
Aids Research	382,703	8,632	(38,881)	352,454
Sancta Maria Lodge Scholarship	52,069	1,176	(5,290)	47,955
Dudley Prize	56,985	1,285	(5,789)	52,481
Chair of GU Medicine	278,918	6,465	(28,337)	257,046
Chair of Cardiology	214	5	(22)	197
Sobell Chair of Neurology	540,031	12,248	(54,865)	497,414
Kennerley-Bankes Chair of Ophthalmology	900,196	20,304	(91,457)	829,043
Student Amenities	11,772	266	(1,196)	10,842
Money-Kyrle Scholarship	58,467	1,313	(6,415)	53,365
Arts Fund	54,121	1,221	(5,499)	49,843
Cochlear Implant	31,922	720	(3,243)	29,399
Transplantation Medicine	11,336	256	(1,152)	10,440
Cancer	7,833	177	(796)	7,214
Alzheimers Research	260,597	5,878	(26,476)	239,999
Student Hardship	67,518	1,527	(6,860)	62,185
Elizabeth Green	122,206	2,815	(13,365)	111,656
Duncan Curr Memorial Fund	13,978	314	(1,562)	12,730
Renal Research Fund	104,560	2,405	(10,623)	96,342
	4,432,418	100,320	(451,885)	4,080,853

9 Restricted funds (continued)**Purposes of restricted funds:**

Rodney Porter Scholarship - To support post graduate scholar in Immunology.
 R.T. Williams - To support research in Pharmacology.
 Bsc Clinical Research - To support BSc in Clinical Science.
 Duncan McKenzie memorial Fund - To support BSc research project.
 Glazer Prize - To support student prize.
 Aids Research - To support general aids research.
 Sancta Maria Lodge Scholarship - To support mature scholarship.
 Dudley Prize - To support student prize.
 Chair of GU Medicine - To support cost of professional chair.
 Chair of Cardiology - To support cost of professional chair.
 Sobell Chair of Neurology - To support academic developments in Neurology.
 Kennerley-Bankes Chair of Ophthalmology - To support cost of professional chair.
 Student Amenities - To support student amenities.
 Money-Kyrle Scholarship - To support student travel scholarships.
 Arts Fund - To support Imperial College's Medical School's Arts Committee.
 Cochlear Implant - To support the work of Dr S. Abramovich(ENT Surgeon).
 Transplantation Medicine - To support academic developments in Transplantation.
 Cancer - To support cancer research.
 Alzheimers Research - To support Alzheimers research.
 Student Hardship - To support student hardship.
 Elizabeth Green - To support clinical students for overseas post.
 Duncan Curr Memorial Fund - To support travel to Africa by students on elective.
 Renal Research Fund - To support renal research and scholarships in education on renal failure and transplant.

10 Unrestricted funds

	Movements in Funds				
	At 1 August 2020	Incoming and Gains	Outgoing and Losses	Transfer	At 31 July 2021
	£	£	£	£	£
Designated funds:					
Academic Research Funds	676,200	142,954	-		819,154
Sir Evelyn de Rothschild Prize	32,292	7,628	(250)		39,670
Infrastructure	1,000,000	-	-	(500,000)	500,000
Scholarships	931,000	-	-		931,000
General fund	2,809,344	1,117,685	(201,635)	500,000	4,225,394
	<u>5,448,836</u>	<u>1,268,267</u>	<u>(201,885)</u>	<u>-</u>	<u>6,515,218</u>

	Movements in Funds				
	At 1 August 2019	Incoming and Gains	Outgoing and Losses	At 31 July 2020	
	£	£	£	£	£
Unrestricted funds - previous year					
Designated funds:					
Academic Research Funds	751,984	615	(76,399)	676,200	
Sir Evelyn de Rothschild Prize	35,324	794	(3,826)	32,292	
Infrastructure	1,000,000	-	-	1,000,000	
Scholarships	931,000	-	-	931,000	
General fund	3,852,510	140,331	(1,183,497)	2,809,344	
	<u>6,570,818</u>	<u>141,740</u>	<u>(1,263,722)</u>	<u>5,448,836</u>	

Sir Evelyn de Rothschild Prize is awarded to the best student BSC project.

11 Analysis of net assets between funds :

	Investments	Current Assets Less Creditors	Total
	£	£	£
Restricted funds	5,855,736	(808,945)	5,046,791
Unrestricted funds	6,438,296	76,922	6,515,218
	<u>12,294,032</u>	<u>(732,023)</u>	<u>11,562,009</u>

ST. MARY'S DEVELOPMENT TRUST

England & Wales - Charity number 1041737

Accounts

Registered Charity No.1041737

ST MARY'S DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

ST MARY'S DEVELOPMENT TRUST

INFORMATION

Trustees	Professor Dafydd Thomas (chairman) Professor Mark Thursz Baroness Young of Old Scone Michael Gatenby Dr David M. Hunt Dr Sheila D' Souza Professor Desmond Johnston Professor Gareth Tudor-Williams Professor Sarah Fidler Dr Jonathan Hoare
Secretary/Treasurer	Richard Viner
Registered Charity No.	1041737
Address	Imperial College London Exhibition Road London SW7 2AZ
Bankers	National Westminster Bank plc Marble Arch Branch PO Box 1056 26 Edgware Road London W2 2ZW
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London, EC4M 7RD
Auditors	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London, EC1N 2HA
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

ST MARY'S DEVELOPMENT TRUST

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TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with its Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Trust is unincorporated, constituted under a Trust Deed dated 22 February 1984 and is a registered charity, number 1041737. The Trust does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees. One of the Trustees must be the Campus Dean of St Mary's and he/she is required to resign should he/she cease to hold this office. The Trust Deed provides for a minimum of 4 Trustees and no maximum number of Trustees.

At their annual meeting the Trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration is delegated to the Secretary.

The Trust keeps the skill requirements to the Trustee body under review and, in the event that a Trustee permanently retires or additional new Trustees are required, the board sets up a Nominations Sub-Committee to recruit the new Trustees.

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Trustee board.

Objectives and activities

The objects of the Trust is for such purposes as are recognised by the laws of England to be charitable.

The aims of the Trust are:

- To fund research and teaching relating to Imperial College and St Mary's Hospital. The research funded is both pure research and, under the heading of innovation, applied research. The Trust funds the salaries of professors and lecturers where their role includes research activity.
- To finance scholarships to individuals undertaking postgraduate research.
- To provide grants to projects that seek to provide innovations as a form of applied research.
- To improve the infrastructure of the St Mary's campus.
- The objectives for the year are shaped by these strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main form of risk facing the charity is financial risk arising from the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

Grant making policy

The Trust invites applications for research grants from Imperial College and St Mary's Hospital employees.

Research posts are funded on an agreed basis to undertake an agreed programme of research. Grants are only continued where the applicant remains in post and are automatically terminated in the event that the named applicant leaves either the College or hospital. In all cases continuation of funding is subject to the research undertaken being in the interests of the Trust and a progress assessment that is satisfactory.

Details of how to apply for grants and scholarships can be obtained from the Secretary.

Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefits guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "Public Benefit: running a charity (PB2)".

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

The focus of our activities remains the funding of research and teaching relating to Imperial College and St Mary's Hospital. The research we fund is both pure research and applied research including innovation.

The Trust funds the salaries for both Professors and Lecturers which underpins the College mission.

Our objectives for the year are shaped by our strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

All research posts are funded on an agreed basis to undertake an agreed programme of research grants and are only continued where the applicant remains in post. In all cases new research grants are subject to peer review.

We welcome all young people regardless of personal background, faith, gender or personal circumstances to apply for scholarships, studentships and undertaking postgraduate research.

ST MARY'S DEVELOPMENT TRUST

TRUSTEES' REPORT

Achievements and performance

Research grants and research posts

The Trust continues to fund three Professorial Chairs at Imperial College - GU Medicine, Ophthalmology and Neurology. It also makes available to Imperial College ten students scholarships/prizes.

Financial Review

The Trust is mainly reliant on the income from its investments, the income from which was £242,060

Resources expended on charitable activities amounted to £629,702.

Losses on investments represented unrealised losses of £1,085,905.

Total funds stood at £9,529,689 , a decrease from £11,003,236 as at 31 July 2019.

The valuation of the Trust's investment portfolio was significantly impacted by the global economic uncertainty arising from the COVID-19 pandemic. Following the year-end, investment portfolio performance has recovered.

Investment policy and performance

The Trust Deed authorises the Trustees to invest in securities, property and other investments as they deem necessary. Currently we are invested in a Growth and Income Fund for Charities which is managed by a specialist investment manager.

The Trust's investment strategy is to use a total return approach.

Investment losses amounted to £1,085,905.

Investment management was reviewed by the Trustees during the year.

It should be noted that the management charge due to our investment managers is levied directly to the fund and amounted to 0.6% per annum.

Reserves policy and going concern

The Trust's reserves are held for the purposes of making research grants where suitable projects are identified and also assisting in the financing of other charitable expenditure where necessary.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one years total expenditure excluding grants, which equates to approximately £37,000. Out of the remaining reserves which have not been designated, free reserves, which amounted to £2,772,344, are held for the purposes of earning income in the financing of net charitable expenditure.

In March 2020 the World Health Organisation declared a global COVID-19 pandemic and restrictions were put in place in the UK to contain the spread of this disease. Whilst the charity has had to make some operational changes as a result of this, the Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

Grants awards

In the next 12 months the Trustees will try and continue to support the Campus. There are several significant projects under discussion although no formal decision on grant funding has been made. We will be looking to add value to the possible schemes being currently considered.

It will continue to fund the current research posts and to increase student support in the light of cutbacks in government funding.

ST MARY'S DEVELOPMENT TRUST

TRUSTEES' REPORT

Key management personnel remuneration

The Trustees consider the Board of Trustees and the secretary/treasurer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a regular basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Trust's secretary/treasurer is reviewed regularly to ensure that the remuneration set is fair, having regard to the nature of the Trust and its economy of operations.

Trustees

The Trustees who served in the year and at the date of this report are as follows:--

Professor Dafydd Thomas (chairman)

Professor Mark Thursz

Baroness Young of Old Scone

Michael Gatenby

Dr David M. Hunt

Dr Sheila D' Souza

Professor Desmond Johnston

Professor Gareth Tudor-Williams

Professor Sarah Fidler

Dr Jonathan Hoare

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees on 5/7/21 and signed on their behalf by Prof. D. Thomas

Prof. D. Thomas

ST MARY'S DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S DEVELOPMENT TRUST

Opinion

We have audited the financial statements of St Mary's Development Trust on pages 8 to 17 for the year ended 31 July 2020. The financial framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ST MARY'S DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S DEVELOPMENT TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records, or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

ST MARY'S DEVELOPMENT TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ST MARY'S DEVELOPMENT TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder,

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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Wilson Wright LLP
Chartered Accountants and Statutory Auditors
Thavies Inn House, 3-4 Holborn Circus
London EC1N 2HA

Date: 20 July 2021

Wilson Wright LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST MARY'S DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income					
Investment income	2	141,740	100,320	242,060	296,539
Total income		141,740	100,320	242,060	296,539
Expenditure					
Charitable Activities - research grants	4	628,052	1,650	629,702	42,545
Total expenditure		628,052	1,650	629,702	42,545
Net (expenditure)/income before gains and losses on investments		(486,312)	98,670	(387,642)	253,994
(Losses)/gains on investments		(635,670)	(450,235)	(1,085,905)	881,957
Net (expenditure)/income and net movement in funds		(1,121,982)	(351,565)	(1,473,547)	1,135,951
Reconciliation of funds:					
Fund balances at 1 August 2019		6,570,818	4,432,418	11,003,236	9,867,285
Fund balances at 31 July 2020		5,448,836	4,080,853	9,529,689	11,003,236

ST MARY'S DEVELOPMENT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed Assets					
Investments	5	10,401,079		11,486,984	
Current Assets					
Debtors	6	78,363		128,534	
Cash at bank		356,403		577,062	
		<u>434,766</u>		<u>705,596</u>	
Current liabilities	7	<u>1,241,156</u>		<u>1,094,344</u>	
Net Current Liabilities			(806,390)		(388,748)
Total Assets less Current Liabilities			9,594,689		11,098,236
Non current liabilities	8		65,000		95,000
Net Assets			<u>9,529,689</u>		<u>11,003,236</u>
Trust Funds					
Restricted	9	4,080,853		4,432,418	
Unrestricted	10	5,448,836		6,570,818	
			<u>9,529,689</u>		<u>11,003,236</u>

Approved by the Trustees

Trustee:

J. Thomas
Prof. J. THOMAS

Date: 5 July 2021

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

St Mary's Development Trust is an unincorporated trust and a registered charity. Its principal office is at Imperial College London, Exhibition Road, London SW7 2AZ

The principal accounting policies adopted and judgement in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Charity.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has had to make some operational changes as a result of the COVID-19 pandemic. However, the Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been prepared on a going concern basis as the Board of Trustees consider there are no material uncertainties existing that may cast significant doubt as to its ability to continue as a going concern.

1.2 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

ST MARY'S DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

1.3 Expenditure recognition

Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprises grants payable and associated costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Support costs have been allocated between governance costs and other costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. The basis for allocation or apportionment is explained and analysed on Note 3.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current year, the trustees have established that the potential impact of discounting is considered immaterial. There were no multi-year grants in the transitional period.

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Fund accounting:

The following funds are held by the Trust:-

Unrestricted -these are funds which can be used in accordance with the Trust's objects at the discretion of the trustees.

Unrestricted designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted - these are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income, gains and losses are allocated to the appropriate fund, based on the average fund balance.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

1.5 Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include grant payable and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£	£	£	£
2 Investment income						
Income from listed investments	141,125	99,957	241,082	176,668	118,836	295,504
Interest receivable	615	363	978	724	311	1,035
	<u>141,740</u>	<u>100,320</u>	<u>242,060</u>	<u>177,392</u>	<u>119,147</u>	<u>296,539</u>

3 Support costs

	2020	2019
	£	£
Costs directly allocated to charitable activities		
Secretarial and treasurer's fees (key personnel)	18,000	18,000
Auditors' fee	5,100	5,700
Auditors' other service - accountancy	13,800	14,400
Miscellaneous	502	795
Total	<u>37,402</u>	<u>38,895</u>

No remuneration was paid to the trustees in the year, nor were any expenses reimbursed to them.

No persons were employed by the Trust during the year or in the preceding year.

No related party transactions took place in the year or in the preceding year.

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
4 Charitable Activities - research grants						
Imperial College:						
To fund: academic/applied						
research						
Ultrasound database	35,000	-	35,000	-	-	-
For other funding						
brain focussed ultrasound	500,000	-	500,000	-	-	-
sundry	55,650	1,650	57,300	2,000	1,650	3,650
Support costs (note 3)	37,402	-	37,402	38,895	-	38,895
	<u>628,052</u>	<u>1,650</u>	<u>629,702</u>	<u>40,895</u>	<u>1,650</u>	<u>42,545</u>

	2020 £	2019 £
Reconciliation of Grants Payable:		
Commitments at 1 August 2019	1,168,344	1,382,599
Commitments made in year	629,702	42,545
	<u>1,798,046</u>	<u>1,425,144</u>
Grants paid during the year	512,590	256,800
Commitments at 31 July 2020	<u>1,285,456</u>	<u>1,168,344</u>
 Commitments at 31 July 2020 are payable as follows:		
Current liabilities (note 7)	1,220,456	1,073,344
Non-current liabilities (note 8)	65,000	95,000
	<u>1,285,456</u>	<u>1,168,344</u>

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
5 Fixed Asset Investments		
At 1 August 2019		
Market value	11,486,984	10,605,027
Unrealised gains on investments	(1,085,905)	881,957
Market value at 31 July 2020	10,401,079	11,486,984
Historical cost at 31 July 2020	7,942,744	7,942,744
Analysis of investments is as follows:		
	2020	2019
	£	£
UK Listed investments	10,383,430	11,469,334
Fleming manuscripts	17,650	17,650
	10,401,080	11,486,984
Investments amounting to more than 5% of the total portfolio:		
Newton Growth and Income Fund for Charities Inc	10,383,430	11,469,334
The investment managers, Newton Investment Management Limited, charge 0.6% pa directly to the fund in respect of their management fees.		
6 Debtors	2020	2019
	£	£
Other debtors	13,152	-
Prepayments and accrued income	65,211	128,534
	78,363	128,534
7 Creditors: Amounts falling due within one year	2020	2019
	£	£
Grants awarded and not yet paid	1,220,456	1,073,344
Accruals	20,700	21,000
	1,241,156	1,094,344
8 Creditors: Amounts falling due after one year	2020	2019
	£	£
Grants awarded and not yet paid	65,000	95,000

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

9	Restricted funds	Movements in Funds			At 31 July 2020
		At 1 August 2019	Incoming and Gains	Outgoing and Losses	
		£	£	£	£
	Rodney Porter scholarship	183,676	4,141	(18,661)	169,156
	R.T. Williams	21,472	484	(2,181)	19,775
	Bsc Clinical Research	1,242,405	28,023	(126,224)	1,144,204
	Duncan McKenzie Memorial Fund	23,169	523	(2,354)	21,338
	Glazer Prize	6,270	142	(637)	5,775
	Aids Research	382,703	8,632	(38,881)	352,454
	Sancta Maria Lodge Scholarship	52,069	1,176	(5,290)	47,955
	Dudley Prize	56,985	1,285	(5,789)	52,481
	Chair of GU Medicine	278,918	6,465	(28,337)	257,046
	Chair of Cardiology	214	5	(22)	197
	Sobell Chair of Neurology	540,031	12,248	(54,865)	497,414
	Kennerley-Bankes Chair of Ophthalmology	900,196	20,304	(91,457)	829,043
	Student Amenities	11,772	266	(1,196)	10,842
	Money-Kyrle Scholarship	58,467	1,313	(6,415)	53,365
	Arts Fund	54,121	1,221	(5,499)	49,843
	Cochlear Implant	31,922	720	(3,243)	29,399
	Transplantation Medicine	11,336	256	(1,152)	10,440
	Cancer	7,833	177	(796)	7,214
	Alzheimers Research	260,597	5,878	(26,476)	239,999
	Student Hardship	67,518	1,527	(6,860)	62,185
	Elizabeth Green	122,206	2,815	(13,365)	111,656
	Duncan Curr Memorial Fund	13,978	314	(1,562)	12,730
	Renal Research Fund	104,560	2,405	(10,623)	96,342
		4,432,418	100,320	(451,885)	4,080,853

Restricted funds - previous year	Movements in Funds			At 31 July 2019
	At 1 August 2018	Incoming and Gains	Outgoing	
	£	£	£	£
Rodney Porter scholarship	164,055	19,621	-	183,676
R.T. Williams	19,178	2,294	-	21,472
Bsc Clinical Research	1,109,699	132,706	-	1,242,405
Duncan McKenzie Memorial Fund	20,694	2,475	-	23,169
Glazer Prize	5,600	670	-	6,270
Aids Research	341,825	40,878	-	382,703
Sancta Maria Lodge Scholarship	46,505	5,564	-	52,069
Dudley Prize	50,898	6,087	-	56,985
Chair of GU Medicine	248,962	29,956	-	278,918
Chair of Cardiology	191	23	-	214
Sobell Chair of Neurology	482,283	57,748	-	540,031
Kennerley-Bankes Chair of Ophthalmology	804,043	96,153	-	900,196
Student Amenities	10,514	1,258	-	11,772
Money-Kyrle Scholarship	52,695	6,272	(500)	58,467
Arts Fund	48,340	5,781	-	54,121
Cochlear Implant	28,512	3,410	-	31,922
Transplantation Medicine	10,125	1,211	-	11,336
Cancer	6,996	837	-	7,833
Alzheimers Research	232,761	27,836	-	260,597
Student Hardship	60,302	7,216	-	67,518
Elizabeth Green	110,099	13,107	(1,000)	122,206
Duncan Curr Memorial Fund	12,627	1,501	(150)	13,978
Renal Research Fund	93,347	11,213	-	104,560
	3,960,251	473,817	(1,650)	4,432,418

ST MARY'S DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

9 Restricted funds (continued)

Purposes of restricted funds:

Rodney Porter Scholarship - To support post graduate scholar in Immunology.
R.T. Williams - To support research in Pharmacology.
Bsc Clinical Research - To support BSc in Clinical Science.
Duncan McKenzie memorial Fund - To support BSc research project.
Glazer Prize - To support student prize.
Aids Research - To support general aids research.
Sancta Maria Lodge Scholarship - To support mature scholarship.
Dudley Prize - To support student prize.
Chair of GU Medicine - To support cost of professional chair.
Chair of Cardiology - To support cost of professional chair.
Sobell Chair of Neurology - To support academic developments in Neurology.
Kennerley-Bankes Chair of Ophthalmology - To support cost of professional chair.
Student Amenities - To support student amenities.
Money-Kyrle Scholarship - To support student travel scholarships.
Arts Fund - To support Imperial College's Medical School's Arts Committee.
Cochlear Implant - To support the work of Dr S. Abramovich(ENT Surgeon).
Transplantation Medicine - To support academic developments in Transplantation.
Cancer - To support cancer research.
Alzheimers Research - To support Alzheimers research.
Student Hardship - To support student hardship.
Elizabeth Green - To support clinical students for overseas post.
Duncan Curr Memorial Fund - To support travel to Africa by students on elective.
Renal Research Fund - To support renal research and scholarships in education on renal failure and transplant.

10 Unrestricted funds

	At 1 August 2019 £	Movements in Funds Incoming and Gains £	Outgoing and Losses £	At 31 July 2020 £
Designated funds:				
Academic Research Funds	751,984	615	(76,399)	676,200
Sir Evelyn de Rothschild Prize	35,324	794	(3,826)	32,292
Infrastructure	1,000,000	-	-	1,000,000
Scholarships	931,000	-	-	931,000
General fund	3,852,510	140,331	(1,183,497)	2,809,344
	<u>6,570,818</u>	<u>141,740</u>	<u>(1,263,722)</u>	<u>5,448,836</u>

	At 1 August 2018 £	Movements in Funds Incoming and Gains £	Outgoing and Losses £	At 31 July 2019 £
Unrestricted funds - previous year				
Designated funds:				
Academic Research Funds	751,260	724	-	751,984
Sir Evelyn de Rothschild Prize	31,551	3,773	-	35,324
Infrastructure	1,000,000	-	-	1,000,000
Scholarships	931,000	-	-	931,000
General fund	3,193,221	700,184	(40,895)	3,852,510
	<u>5,907,032</u>	<u>704,681</u>	<u>(40,895)</u>	<u>6,570,818</u>

Sir Evelyn de Rothschild Prize is awarded to the best student BSC project.

11 Analysis of net assets between funds :

	Investments £	Current Assets Less Creditors £	Total £
Restricted funds	4,891,564	(810,711)	4,080,853
Unrestricted funds	5,509,515	(60,679)	5,448,836
	<u>10,401,079</u>	<u>(871,390)</u>	<u>9,529,689</u>