

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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 year's 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

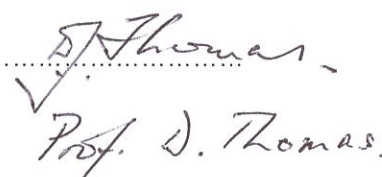
Statement of Trustees' Responsibilities

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


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	<u>10,401,079</u>	<u>11,486,984</u>
Historical cost at 31 July 2020	<u>7,942,744</u>	<u>7,942,744</u>
Analysis of investments is as follows:		
	2020	2019
	£	£
UK Listed investments	10,383,430	11,469,334
Fleming manuscripts	17,650	17,650
	<u>10,401,080</u>	<u>11,486,984</u>
Investments amounting to more than 5% of the total portfolio:		
Newton Growth and Income Fund for Charities Inc	<u>10,383,430</u>	<u>11,469,334</u>
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
	<u>78,363</u>	<u>128,534</u>
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
	<u>1,241,156</u>	<u>1,094,344</u>
8 Creditors: Amounts falling due after one year	2020	2019
	£	£
Grants awarded and not yet paid	<u>65,000</u>	<u>95,000</u>

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

	Movements in Funds			
	At 1 August 2018	Incoming and Gains	Outgoing	At 31 July 2019
Restricted funds - previous year	£	£	£	£
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
	£	£	£	£
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>