

**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
TOTAL ASSETS LESS CURRENT LIABILITIES					
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					
FUNDS	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>