

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022
FOR
R L ST. J HARMSWORTH MEMORIAL
RESEARCH FUND

Lawes & Co
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

R L ST. J HARMSWORTH MEMORIAL
RESEARCH FUND

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FOR THE YEAR ENDED 30 APRIL 2022

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R L ST. J HARMSWORTH MEMORIAL
RESEARCH FUND

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 APRIL 2022

TRUSTEES

Lord T H R Harmsworth
Lt Col C Clarke
Dr J Russell
Mrs P Chambers
The Hon T Harmsworth

PRINCIPAL ADDRESS

c/o Lt. Col, Charles Clarke
Park Stream House
Horsebridge
King's Somborne
Hampshire
SO20 6PU

**REGISTERED CHARITY
NUMBER**

1050425

INDEPENDENT EXAMINER

Lawes & Co
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

R L ST. J HARMSWORTH MEMORIAL
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Deed of Foundation, dated 3 April 1924, as amended by a Scheme from the Charity Commissioners, dated 4 January 1957, states:-

- a) The Trust shall be entitled "The R L St J Harmsworth Memorial Research Fund"
- b) The object of the Trust now is to promote the advancement by means of research and otherwise of the investigation and solution of the problem of the diseases Rheumatism and Cancer or either of them as the Trustees in their discretion see fit.

Significant activities

During the year the charity generated a net surplus of £87,385 (2021: £74,777).

Public benefit

The donations made by the research fund are geared towards scientific research to alleviate suffering and are therefore of great public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In pursuance of the objectives of the Trust the Trustees have not made any grants in the current year nor the previous year. It is the policy of the Trustees to make one off larger donations as funds allow.

Investment performance

During the year the value of the fund's investments increased by £31,106 (2021:£61,984)

FINANCIAL REVIEW

Financial position

At the year end the fund was valued at £424,470 (2021: £337,085).

Principal funding sources

The charity is funded from income arising from its investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The Fund was established by a Deed of Foundation dated 3 April 1924, in order to advance the research into Infective or Ulcerative Endocarditis. The objects were later amended (see below).

The income and capital of the trust fund is to be applied by the Trustees in their absolute discretion, in making grants, donations or subsidies in furtherance of the object of the Trust.

Decision making

The trustees meet from time to time to consider requests received for donations and recommendations from the funds stock broker.

Key management remuneration

None of the Trustees receive remuneration for their services.

R L ST. J HARMSWORTH MEMORIAL
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Approved by order of the board of trustees on 22 November 2022 and signed on its behalf by:

Lt Col C Clarke - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
R L ST. J HARMSWORTH MEMORIAL
RESEARCH FUND

Independent examiner's report to the trustees of R L ST. J HARMSWORTH MEMORIAL RESEARCH FUND

I report to the charity trustees on my examination of the accounts of R L ST. J HARMSWORTH MEMORIAL RESEARCH FUND (the Trust) for the year ended 30 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Freeman
BA FCA FCCA (Senior Statutory Auditor)
Lawes & Co
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

30 November 2022

R L ST. J HARMSWORTH MEMORIAL
RESEARCH FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

		30.4.22	30.4.21
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		10,000	-
Investment income	2	29,042	13,585
Total		39,042	13,585
 EXPENDITURE ON			
Raising funds	3	120	120
Charitable activities	4		
Barretts Oesophagus		(18,029)	-
Other		672	672
Total		(17,237)	792
 Net gains on investments		31,106	61,984
 NET INCOME		87,385	74,777
 RECONCILIATION OF FUNDS			
Total funds brought forward		337,085	262,308
 TOTAL FUNDS CARRIED FORWARD		424,470	337,085

The notes form part of these financial statements

R L ST. J HARMSWORTH MEMORIAL
RESEARCH FUND

BALANCE SHEET
30 APRIL 2022

	Notes	30.4.22 Unrestricted fund £	30.4.21 Total funds £
FIXED ASSETS			
Investments	7	351,329	320,223
CURRENT ASSETS			
Debtors	8	192	170
Cash at bank		74,293	17,364
		74,485	17,534
CREDITORS			
Amounts falling due within one year	9	(1,344)	(672)
NET CURRENT ASSETS		73,141	16,862
TOTAL ASSETS LESS CURRENT LIABILITIES		424,470	337,085
NET ASSETS		424,470	337,085
FUNDS	10		
Unrestricted funds		424,470	337,085
TOTAL FUNDS		424,470	337,085

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2022 and were signed on its behalf by:

C Clarke - Trustee

R L ST. J HARMSWORTH MEMORIAL
RESEARCH FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

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.

R L ST. J HARMSWORTH MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

2. INVESTMENT INCOME

	30.4.22	30.4.21
	£	£
Dividends	28,921	13,455
Other Interest	121	130
	<u>29,042</u>	<u>13,585</u>

3. RAISING FUNDS

Investment management costs

	30.4.22	30.4.21
	£	£
Support costs	<u>120</u>	<u>120</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £
Barretts Oesophagus	<u>(18,029)</u>

During the year, a project previously supported by the Trust was closed down and the Trust received a refund of monies not spent by the Charity.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

R L ST. J HARMSWORTH MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	13,585
EXPENDITURE ON	
Raising funds	120
Other	672
Total	792
Net gains on investments	61,984
NET INCOME	74,777
RECONCILIATION OF FUNDS	
Total funds brought forward	262,308
TOTAL FUNDS CARRIED FORWARD	337,085

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2021	320,223
Revaluations	31,106
At 30 April 2022	351,329
NET BOOK VALUE	
At 30 April 2022	351,329
At 30 April 2021	320,223

There were no investment assets outside the UK.

R L ST. J HARMSWORTH MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 April 2022 is represented by:

	Listed investments £
Valuation in 2020	227,620
Valuation in 2021	92,603
Valuation in 2022	31,106
	<u>351,329</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22 £	30.4.21 £
Prepayments and accrued income	192	170
	<u>192</u>	<u>170</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22 £	30.4.21 £
Other creditors	1,344	672
	<u>1,344</u>	<u>672</u>

10. MOVEMENT IN FUNDS

	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	337,085	87,385	424,470
	<u>337,085</u>	<u>87,385</u>	<u>424,470</u>
TOTAL FUNDS	<u>337,085</u>	<u>87,385</u>	<u>424,470</u>

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	39,042	17,237	31,106	87,385
	<u>39,042</u>	<u>17,237</u>	<u>31,106</u>	<u>87,385</u>
TOTAL FUNDS	<u>39,042</u>	<u>17,237</u>	<u>31,106</u>	<u>87,385</u>

R L ST. J HARMSWORTH MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	262,308	74,777	337,085
TOTAL FUNDS	<u>262,308</u>	<u>74,777</u>	<u>337,085</u>

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	13,585	(792)	61,984	74,777
TOTAL FUNDS	<u>13,585</u>	<u>(792)</u>	<u>61,984</u>	<u>74,777</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.20 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	262,308	162,162	424,470
TOTAL FUNDS	<u>262,308</u>	<u>162,162</u>	<u>424,470</u>

A current year 12 months and prior year 12 months combined 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	52,627	16,445	93,090	162,162
TOTAL FUNDS	<u>52,627</u>	<u>16,445</u>	<u>93,090</u>	<u>162,162</u>

R L ST. J HARMSWORTH MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2022.

R L ST. J HARMSWORTH MEMORIAL
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

	30.4.22 £	30.4.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,000	-
Investment income		
Dividends	28,921	13,455
Other Interest	121	130
	<hr/> 29,042	<hr/> 13,585
Total incoming resources	39,042	13,585
 EXPENDITURE		
Charitable activities		
Grants to institutions	(18,029)	-
Support costs		
Governance costs		
Professional fees	792	792
	<hr/> (17,237)	<hr/> 792
Total resources expended		
Net income	56,279	12,793

This page does not form part of the statutory financial statements