

THE BPR TRUST

England & Wales · Charity number 1055447

Details

Other names	THE BLOOD PRESSURE RESEARCH TRUST
Status	Registered
Legal form	Trust
Registered	1996-05-17
Register	View on the Charity Commission register

Contact

Address 2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Phone 02076914000

Email nick.giles@edwincoe.com

Activities

Objects: RESEARCH INTO THE CAUSES, MECHANISMS AND TREATMENT OF BLOOD PRESSURE AND ASSOCIATED HUMAN CONDITIONS AND THE DISSEMINATION OF RESULTS OF SUCH RESEARCH FOR THE EDUCATION AND BENEFIT OF THE PUBLIC IN RELATION THERETO.

Activities: The Charity provides substantial support for research work undertaken into the causes and treatment of hypertension and the Trustees monitor this research closely. It is also an objective of the Charity to see the results of this research disseminated for the benefit of the public.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£239,996	£224,028	-	-
2024-03-31	£258,541	£344,205	-	-
2023-03-31	£153,816	£311,426	-	-
2022-03-31	£124,925	£311,034	-	-
2021-03-31	£156,995	£402,996	-	-

Trustees

Name	Role	Appointed
Dr Christopher Alan James MacGregor	Chair	2025-04-29
Dr Annabelle Karen MacGregor		2026-05-13
Dr Fengjun He		2025-04-29
NICHOLAS PHILIP GILES		
NICK GILES		
WENDY JARRETT		

THE BPR TRUST

England & Wales - Charity number 1055447

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE BPR TRUST**

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE BPR TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 for the public benefit

The objective of the Trust is to research into the causes, mechanisms and treatment of blood pressure and associated human conditions and the dissemination of the results of such research for the benefit of the public in relation thereto. The Trustees consider how their grant making policy will contribute to the aims and objectives that they have set.

Raised blood pressure is the largest contributor to deaths worldwide. In the United Kingdom it ranks alongside or possibly exceeds other causes of deaths. The public benefit of the work of the Blood Pressure Research Trust falls into five categories:

- Education, where the Trust seeks to educate and inform the general public regarding the dangers of raised blood pressure, including encouragement to reduce their intake of salt; similarly health professionals are encouraged to know more about the dangers of raised blood pressure and pass this onto their patients.
- Research, which is aimed at achieving a better understanding of the mechanisms of raised blood pressure and encouraging the development of better treatments.
- Treatments for raised blood pressure, which focus on non-drug treatments where possible and in particular issues such as lifestyle and diet where a reduction in the salt intake is encouraged and the benefits of increasing potassium intake is made known.
- Supporting similar organisations with similar aims, namely Action on Salt which runs campaigns to educate the public on the danger inherent in an increased salt intake.
- Obesity is also an important underlying mechanism to cause a rise in blood pressure as well as having many other major harmful effects on health. Excess sugar like salt is an important cause underlying blood pressure and support is also being provided to help Action on Sugar in it's to endeavour to get sugar intake down in the United Kingdom in the same way as salt intake has been reduced.

Thus, the public benefit can be clearly seen from the education and research activities of the Trust and the considerable success there has already been in encouraging a reduction in salt intake both in terms of educating the general public and in persuading manufacturers of food products to reduce the salt and sugar content of the foods made by them.

Grant making policy

The Trust has, in keeping with its objective, given substantial support to research into the causes and treatment of hypertension and the Trustees monitor very closely any research which is being supported. The Trustees are particularly well-placed to consider if existing funding should continue and to decide on the merits of any new applications received.

ACHIEVEMENT AND PERFORMANCE

Review of developments, activities and achievements

During the financial year the Trust gave grants to organisations and individuals which follow the Trust's objective and particulars can be seen in note 5.

The Trustees approved grants to the Wolfson Institute of Preventive Medicine, which operates under the auspices of Queen Mary, University of London to assist with its ongoing research work. The Trustees have committed to funding this work for a further 5 years from 1 August 2023.

FINANCIAL REVIEW

Investment powers, restriction and policy

The Trustees have wide powers of investment which they have delegated to their Investment Advisers in accordance with the power given to them under the Trust Deed. The Investment Advisers have been instructed to follow a policy balanced between income and capital growth. Their investment policy remained cautious during the year to 31 March 2025.

The Trustees regularly receive reports from the Trust Stockbrokers and the performance of the Trust portfolio is monitored by them and their advisers against the relevant market indices.

THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the level of free reserves (that is those funds not tied up in tangible fixed assets) that the Trust requires to continue its activities. The total unrestricted reserves at 31 March 2025 were £16,244,798 a level which the Trustees consider sufficient to provide financial flexibility over the course of the foreseeable future. Although these reserves are significant, the Trustees believe that they continue to be well-placed to react to any increased call upon the Trust should the basis of its research support change and, particularly, if it becomes directly involved rather than simply sponsoring research, as it does at present. The Trustees consider that current conditions in financial markets require a conservative approach to reserves.

FUTURE PLANS

The Trust was set up almost 30 years ago by Professor MacGregor to provide financial support for his pioneering work of combatting the causes of high blood pressure. Under his leadership, considerable public health benefits were achieved, especially in reducing the levels of salt and sugar in food and drink manufacturing. The death of Professor MacGregor is a major turning point for the Trust, which is being considered by the Trustees. However, the Trustees have no specific plans to change their present method of operation and intend to continue with their grant programme in support of blood pressure research. The Trustees have agreed to continue their support for the team at the Wolfson Institute of Preventive Medicine and for other similar organisations (as set out above).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust registered with the Charity Commissioners under number 1055447. It was established by Deed on 13th May 1996 with the objectives that are set out below. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Trust Deed and applicable law.

Appointment, induction and training of new trustees

The Trustees handle the appointment of replacement Trustees and also New Trustees where areas are identified for which additional Trustees would be helpful. By using their own networks the Trustees encourage suitable people to come forward.

At the time of appointment New Trustees are made aware of their responsibilities and, from the outset, are encouraged to understand the Charity's objectives. All Trustees are also encouraged to identify any training needs on appointment and annually thereafter so that measures can be taken to ensure that these needs are met.

Management

The Trust is controlled by the Trustees with the assistance of professional advisors. Details of the professional advisers employed by the Trust can be found on page 1 of the Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1055447

Principal address

2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Trustees

Professor G A MacGregor (deceased 1.9.25)
Dr C A J MacGregor (appointed 29.4.25)
N P Giles
Mrs W Jarrett
Professor F He (appointed 29.4.25)

Auditors

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Investment Adviser

Rothschild & Co
New Court
St. Swithin's Lane
London
EC4N 8AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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;
- 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 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 20 November 2025 and signed on its behalf by:



N P Giles - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

Opinion

We have audited the financial statements of The BPR Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the pension scheme's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BPR TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

20 November 2025

THE BPR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	239,996	258,541
EXPENDITURE ON			
Raising funds	3	78,458	71,828
Charitable activities	4		
Grant making		145,570	272,377
Total		224,028	344,205
Net gains on investments		294,491	1,457,023
NET INCOME		310,459	1,371,359
RECONCILIATION OF FUNDS			
Total funds brought forward		15,934,339	14,562,980
TOTAL FUNDS CARRIED FORWARD		16,244,798	15,934,339

The notes form part of these financial statements

THE BPR TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	8	16,224,599	16,062,471
CURRENT ASSETS			
Cash at bank		58,667	59,354
CREDITORS			
Amounts falling due within one year	9	(38,468)	(187,486)
NET CURRENT ASSETS		20,199	(128,132)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,244,798	15,934,339
NET ASSETS		16,244,798	15,934,339
FUNDS	10		
Unrestricted funds		16,244,798	15,934,339
TOTAL FUNDS		16,244,798	15,934,339

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2025 and were signed on its behalf by:



N P Giles - Trustee

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 made for the purpose of the Trust are made at the discretion of the Trustees. They are charged to the Statement of Financial Activities as they fall due, and are recognised from the date approved by the Trustees

Governance costs

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

Taxation

The charity is exempt from tax on its charitable activities.

Unrestricted funds

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

Restricted funds

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. Donations specified for the purchase of capital equipment will remain in restricted funds for the period during which the asset is held by the Trust.

2. INVESTMENT INCOME

	2025	2024
	£	£
UK listed investments	27,242	24,736
Non UK listed investments	70,944	49,090
Interest on cash and settlements pending	141,810	184,715
	<u>239,996</u>	<u>258,541</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>78,458</u>	<u>71,828</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant making	<u>133,533</u>	<u>12,037</u>	<u>145,570</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Grant making	<u>133,533</u>	<u>249,772</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Queen Mary, University of London	<u>133,533</u>	<u>249,772</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Grant making	<u>(393)</u>	<u>12,430</u>	<u>12,037</u>

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

Other

	2025	2024
	Grant making £	Total activities £
Temporary secretarial staff	687	487
Legal fees	7,230	6,780
Currency losses/(gains)	(8,310)	3,258
	<u>(393)</u>	<u>10,525</u>

Governance costs

	2025	2024
	Grant making £	Total activities £
Auditors' remuneration	5,200	5,300
Legal fees	7,230	6,780
	<u>12,430</u>	<u>12,080</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. TRUSTEES' REMUNERATION AND BENEFITS

See note 11 for details of payments made.

Trustees' expenses

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

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2024	12,593,296	3,469,175	16,062,471
Additions	1,207,027	3,771,788	4,978,815
Disposals	(1,572,327)	(3,538,851)	(5,111,178)
Revaluations	161,809	132,682	294,491
	<u>12,389,805</u>	<u>3,834,794</u>	<u>16,224,599</u>
At 31 March 2025	<u>12,389,805</u>	<u>3,834,794</u>	<u>16,224,599</u>
NET BOOK VALUE			
At 31 March 2025	<u>12,389,805</u>	<u>3,834,794</u>	<u>16,224,599</u>
At 31 March 2024	<u>12,593,296</u>	<u>3,469,175</u>	<u>16,062,471</u>

Analysis of investments (all general funds):

	2025 £	2024 £
UK quoted equities	1,696,116	1,680,027
Non UK quoted equities	6,183,064	6,868,885
UK quoted bonds & fixed income securities	1,487,412	1,210,998
Non-UK quoted bonds & fixed income securities	1,300,420	1,032,640
Hedge funds	1,675,053	1,795,413
UK cash funds	3,897,737	3,314,569
Forward exchange contracts	(62,942)	154,605
Other funds	47,739	5,334
	<u>16,224,599</u>	<u>16,062,471</u>

The value of individual investments considered material in the context of the investment portfolio are as follows (values exceeding 5% of the investment portfolio):

	£	
Rothschild & Co - Inflation Focus Fund USD Shs	1,300,420	8.02%
Rothschild & Co - Investment Grade Bonds Shs	1,487,412	9.17%
Money Market - Institutional Cash Series PLC - Blackrock ICS		
Sterling Government Liquidity Fund T0 Premier Shs GBP	<u>3,109,056</u>	<u>19.16%</u>

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	3,220,576	(394)	3,220,182
Cost	9,169,229	3,835,188	13,004,417
	<u>12,389,805</u>	<u>3,834,794</u>	<u>16,224,599</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	38,468	187,486

10. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At
	£	£	31.3.25
			£
Unrestricted funds			
General fund	15,934,339	310,459	16,244,798
TOTAL FUNDS	15,934,339	310,459	16,244,798

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	239,996	(224,028)	294,491	310,459
TOTAL FUNDS	239,996	(224,028)	294,491	310,459

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24
			£
Unrestricted funds			
General fund	14,562,980	1,371,359	15,934,339
TOTAL FUNDS	14,562,980	1,371,359	15,934,339

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	258,541	(344,205)	1,457,023	1,371,359
TOTAL FUNDS	258,541	(344,205)	1,457,023	1,371,359

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. MOVEMENT IN FUNDS - continued

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	14,562,980	1,681,818	16,244,798
TOTAL FUNDS	14,562,980	1,681,818	16,244,798

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	498,537	(568,233)	1,751,514	1,681,818
TOTAL FUNDS	498,537	(568,233)	1,751,514	1,681,818

11. RELATED PARTY DISCLOSURES

Included within the accounts were fees (inclusive of vat) of £14,460 (2024 - £13,560) to Edwin Coe LLP, a firm of solicitors in which N P Giles, a Trustee, is a consultant. This sum comprised fees in connection with the administration of the Trust for the year.

During the year a grant was paid to Queen Mary, University of London from which Professor G.A. MacGregor derived a salary, the cost of which (including associated costs) amounted to £108,806 (2024 - £123,720). The Wolfson Institute of Preventive Medicine operates under the auspices of Queen Mary, University of London.

THE BPR TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
UK listed investments	27,242	24,736
Non UK listed investments	70,944	49,090
Interest on cash and settlements pending	141,810	184,715
	<u>239,996</u>	<u>258,541</u>
Total incoming resources	239,996	258,541
EXPENDITURE		
Investment management costs		
Portfolio management	78,458	71,828
Charitable activities		
Grants to institutions	133,533	249,772
Support costs		
Other		
Temporary secretarial staff	687	487
Legal fees	7,230	6,780
Currency losses/(gains)	(8,310)	3,258
	<u>(393)</u>	<u>10,525</u>
Governance costs		
Auditors' remuneration	5,200	5,300
Legal fees	7,230	6,780
	<u>12,430</u>	<u>12,080</u>
Total resources expended	224,028	344,205
Net income/(expenditure) before gains and losses	15,968	(85,664)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	294,491	1,457,023
Net income	310,459	1,371,359

This page does not form part of the statutory financial statements

THE BPR TRUST

England & Wales - Charity number 1055447

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE BPR TRUST**

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE BPR TRUST

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FOR THE YEAR ENDED 31 MARCH 2024

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THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 for the public benefit

The objective of the Trust is to research into the causes, mechanisms and treatment of blood pressure and associated human conditions and the dissemination of the results of such research for the benefit of the public in relation thereto. The Trustees consider how their grant making policy will contribute to the aims and objectives that they have set.

Raised blood pressure is the largest contributor to deaths worldwide. In the United Kingdom it ranks alongside or possibly exceeds other causes of deaths. The public benefit of the work of the Blood Pressure Research Trust falls into five categories:

- Education, where the Trust seeks to educate and inform the general public regarding the dangers of raised blood pressure, including encouragement to reduce their intake of salt; similarly health professionals are encouraged to know more about the dangers of raised blood pressure and pass this onto their patients.
- Research, which is aimed at achieving a better understanding of the mechanisms of raised blood pressure and encouraging the development of better treatments.
- Treatments for raised blood pressure, which focus on non-drug treatments where possible and in particular issues such as lifestyle and diet where a reduction in the salt intake is encouraged and the benefits of increasing potassium intake is made known.
- Supporting similar organisations with similar aims, namely Action on Salt which runs campaigns to educate the public on the danger inherent in an increased salt intake.
- Obesity is also an important underlying mechanism to cause a rise in blood pressure as well as having many other major harmful effects on health. Excess sugar like salt is an important cause underlying blood pressure and support is also being provided to help Action on Sugar in its endeavour to get sugar intake down in the United Kingdom in the same way as salt intake has been reduced.

Thus, the public benefit can be clearly seen from the education and research activities of the Trust and the considerable success there has already been in encouraging a reduction in salt intake both in terms of educating the general public and in persuading manufacturers of food products to reduce the salt and sugar content of the foods made by them.

Grant making policy

The Trust has, in keeping with its objective, given substantial support to research into the causes and treatment of hypertension and the Trustees monitor very closely any research which is being supported. The Trustees are particularly well-placed to consider if existing funding should continue and to decide on the merits of any new applications received.

ACHIEVEMENT AND PERFORMANCE

Review of developments, activities and achievements

During the financial year the Trust gave grants to organisations and individuals which follow the Trust's objective and particulars can be seen in note 5.

The Trustees approved grants to the Wolfson Institute of Preventive Medicine, which operates under the auspices of Queen Mary, University of London to assist with its ongoing research work. The Trustees have committed to funding this work for a further 5 years from 1 August 2023.

FINANCIAL REVIEW

Investment powers, restriction and policy

The Trustees have wide powers of investment which they have delegated to their Investment Advisers in accordance with the power given to them under the Trust Deed. The Investment Advisers have been instructed to follow a policy balanced between income and capital growth. Their investment policy remained cautious during the year to 31 March 2024.

The Trustees regularly receive reports from the Trust Stockbrokers and the performance of the Trust portfolio is monitored by them and their advisers against the relevant market indices.

THE BPR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the level of free reserves (that is those funds not tied up in tangible fixed assets) that the Trust requires to continue its activities. The total unrestricted reserves at 31 March 2024 were £15,934,339 a level which the Trustees consider sufficient to provide financial flexibility over the course of the foreseeable future. Although these reserves are significant, the Trustees believe that they continue to be well-placed to react to any increased call upon the Trust should the basis of its research support change and, particularly, if it becomes directly involved rather than simply sponsoring research, as it does at present. The Trustees consider that current conditions in financial markets require a conservative approach to reserves.

FUTURE PLANS

The Trustees have no specific plans to change their present method of operation and intend to continue with their grant programme in support of blood pressure research. The Trustees have agreed to continue their support for the team at the Wolfson Institute of Preventive Medicine and for other similar organisations (as set out above).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust registered with the Charity Commissioners under number 1055447. It was established by Deed on 13th May 1996 with the objectives that are set out below. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Trust Deed and applicable law.

Appointment, induction and training of new trustees

The Trustees handle the appointment of replacement Trustees and also New Trustees where areas are identified for which additional Trustees would be helpful. By using their own networks the Trustees encourage suitable people to come forward.

At the time of appointment New Trustees are made aware of their responsibilities and, from the outset, are encouraged to understand the Charity's objectives. All Trustees are also encouraged to identify any training needs on appointment and annually thereafter so that measures can be taken to ensure that these needs are met.

Management

The Trust is controlled by the Trustees with the assistance of professional advisors. Details of the professional advisers employed by the Trust can be found on page 1 of the Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1055447

Principal address

2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Trustees

Professor G A MacGregor
N P Giles
Mrs W Jarrett

Auditors

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

Solicitors

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

THE BPR TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Adviser

Rothschild & Co
New Court
St. Swithin's Lane
London
EC4N 8AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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;
- 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 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 20 November 2024 and signed on its behalf by:



N P Giles - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

Opinion

We have audited the financial statements of The BPR Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the pension scheme's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BPR TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

The logo for Collards, featuring the name in a stylized, cursive script.

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

20 November 2024

THE BPR TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	258,541	153,816
EXPENDITURE ON			
Raising funds	3	71,828	69,237
Charitable activities	4		
Grant making		272,377	242,189
Total		344,205	311,426
Net gains/(losses) on investments		1,457,023	(444,892)
NET INCOME/(EXPENDITURE)		1,371,359	(602,502)
RECONCILIATION OF FUNDS			
Total funds brought forward		14,562,980	15,165,482
TOTAL FUNDS CARRIED FORWARD		15,934,339	14,562,980

The notes form part of these financial statements

THE BPR TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	8	16,062,471	14,693,906
CURRENT ASSETS			
Cash at bank		59,354	59,841
CREDITORS			
Amounts falling due within one year	9	(187,486)	(190,767)
NET CURRENT ASSETS		<u>(128,132)</u>	<u>(130,926)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,934,339</u>	<u>14,562,980</u>
NET ASSETS		<u>15,934,339</u>	<u>14,562,980</u>
FUNDS	10		
Unrestricted funds		<u>15,934,339</u>	<u>14,562,980</u>
TOTAL FUNDS		<u>15,934,339</u>	<u>14,562,980</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2024 and were signed on its behalf by:



N P Giles - Trustee

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 made for the purpose of the Trust are made at the discretion of the Trustees. They are charged to the Statement of Financial Activities as they fall due, and are recognised from the date approved by the Trustees

Governance costs

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

Taxation

The charity is exempt from tax on its charitable activities.

Unrestricted funds

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

Restricted funds

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. Donations specified for the purchase of capital equipment will remain in restricted funds for the period during which the asset is held by the Trust.

2. INVESTMENT INCOME

	2024	2023
	£	£
UK listed investments	24,736	39,369
Non UK listed investments	49,090	47,682
Interest on cash and settlements pending	184,715	66,765
	<u>258,541</u>	<u>153,816</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>71,828</u>	<u>69,237</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grant making	<u>249,772</u>	<u>22,605</u>	<u>272,377</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grant making	<u>249,772</u>	<u>219,638</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Queen Mary, University of London	<u>249,772</u>	<u>219,638</u>

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grant making	<u>10,525</u>	<u>12,080</u>	<u>22,605</u>

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

Finance

	2024 Total activities	2023 Total activities
	£	£
Insurance	<u>-</u>	<u>566</u>

Other

	2024 Grant making	2023 Total activities
	£	£
Temporary secretarial staff	487	928
Legal fees	6,780	6,480
Currency losses/(gains)	3,258	2,937
	<u>10,525</u>	<u>10,345</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS - continued
Governance costs

	2024 Grant making £	2023 Total activities £
Auditors' remuneration	5,300	5,160
Legal fees	6,780	6,480
	<u>12,080</u>	<u>11,640</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

See note 11 for details of payments made.

Trustees' expenses

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

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2023	11,328,664	3,365,242	14,693,906
Additions	786,207	139,993	926,200
Disposals	(911,091)	(103,567)	(1,014,658)
Revaluations	1,389,516	67,507	1,457,023
At 31 March 2024	<u>12,593,296</u>	<u>3,469,175</u>	<u>16,062,471</u>
NET BOOK VALUE			
At 31 March 2024	<u>12,593,296</u>	<u>3,469,175</u>	<u>16,062,471</u>
At 31 March 2023	<u>11,328,664</u>	<u>3,365,242</u>	<u>14,693,906</u>

Analysis of investments (all general funds):

	2024 £	2023 £
UK quoted equities	1,680,027	1,564,769
Non UK quoted equities	6,868,885	6,081,522
UK quoted bonds & fixed income securities	1,210,998	1,313,041
Non-UK quoted bonds & fixed income securities	1,032,640	1,070,298
Hedge funds	1,795,413	1,275,424
UK cash funds	3,314,569	3,346,839
Forward exchange contracts	154,605	18,403
Other funds	5,334	23,610
	<u>16,062,471</u>	<u>14,693,906</u>

The value of individual investments considered material in the context of the investment portfolio are as follows (values exceeding 5% of the investment portfolio):

	£	
Rothschild & Co - Inflation Focus Fund USD Shs	1,032,640	6.43%
Rothschild & Co - Investment Grade Bonds Shs	1,210,998	7.54%
Money Market - Institutional Cash Series PLC - Blackrock ICS		
Sterling Government Liquidity Fund Premier Shs GBP	<u>3,073,561</u>	<u>19.14%</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	3,751,022	154,606	3,905,628
Cost	8,842,274	3,314,569	12,156,843
	<u>12,593,296</u>	<u>3,469,175</u>	<u>16,062,471</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	<u>187,486</u>	<u>190,767</u>

10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	14,562,980	1,371,359	15,934,339
TOTAL FUNDS	<u>14,562,980</u>	<u>1,371,359</u>	<u>15,934,339</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	258,541	(344,205)	1,457,023	1,371,359
TOTAL FUNDS	<u>258,541</u>	<u>(344,205)</u>	<u>1,457,023</u>	<u>1,371,359</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	15,165,482	(602,502)	14,562,980
TOTAL FUNDS	<u>15,165,482</u>	<u>(602,502)</u>	<u>14,562,980</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. 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	153,816	(311,426)	(444,892)	(602,502)
TOTAL FUNDS	<u>153,816</u>	<u>(311,426)</u>	<u>(444,892)</u>	<u>(602,502)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	15,165,482	768,857	15,934,339
TOTAL FUNDS	<u>15,165,482</u>	<u>768,857</u>	<u>15,934,339</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	412,357	(655,631)	1,012,131	768,857
TOTAL FUNDS	<u>412,357</u>	<u>(655,631)</u>	<u>1,012,131</u>	<u>768,857</u>

11. RELATED PARTY DISCLOSURES

Included within the accounts were fees (inclusive of vat) of £13,560 (2023 - £12,960) to Edwin Coe LLP, a firm of solicitors in which N P Giles, a Trustee, is a consultant. This sum comprised fees in connection with the administration of the Trust for the year.

During the year a grant was paid to Queen Mary, University of London from which Professor G.A. MacGregor derived a salary, the cost of which (including associated costs) amounted to £123,720 (2023 - £107,305). The Wolfson Institute of Preventive Medicine operates under the auspices of Queen Mary, University of London.

THE BPR TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
UK listed investments	24,736	39,369
Non UK listed investments	49,090	47,682
Interest on cash and settlements pending	184,715	66,765
	<u>258,541</u>	<u>153,816</u>
Total incoming resources	258,541	153,816
EXPENDITURE		
Investment management costs		
Portfolio management	71,828	69,237
Charitable activities		
Grants to institutions	249,772	219,638
Support costs		
Finance		
Insurance	-	566
Other		
Temporary secretarial staff	487	928
Legal fees	6,780	6,480
Currency losses/(gains)	3,258	2,937
	<u>10,525</u>	<u>10,345</u>
Governance costs		
Auditors' remuneration	5,300	5,160
Legal fees	6,780	6,480
	<u>12,080</u>	<u>11,640</u>
Total resources expended	<u>344,205</u>	<u>311,426</u>
Net expenditure before gains and losses	(85,664)	(157,610)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,457,023	(444,892)
Net income/(expenditure)	<u>1,371,359</u>	<u>(602,502)</u>

This page does not form part of the statutory financial statements

THE BPR TRUST

England & Wales - Charity number 1055447

Accounts

REGISTERED CHARITY NUMBER: 1055447

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE BPR TRUST**

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE BPR TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 for the public benefit

The objective of the Trust is to research into the causes, mechanisms and treatment of blood pressure and associated human conditions and the dissemination of the results of such research for the benefit of the public in relation thereto. The Trustees consider how their grant making policy will contribute to the aims and objectives that they have set.

Raised blood pressure is the largest contributor to deaths worldwide. In the United Kingdom it ranks alongside or possibly exceeds other causes of deaths. The public benefit of the work of the Blood Pressure Research Trust falls into five categories:

- Education, where the Trust seeks to educate and inform the general public regarding the dangers of raised blood pressure, including encouragement to reduce their intake of salt; similarly health professionals are encouraged to know more about the dangers of raised blood pressure and pass this onto their patients.
- Research, which is aimed at achieving a better understanding of the mechanisms of raised blood pressure and encouraging the development of better treatments.
- Treatments for raised blood pressure, which focus on non-drug treatments where possible and in particular issues such as lifestyle and diet where a reduction in the salt intake is encouraged and the benefits of increasing potassium intake is made known.
- Supporting similar organisations with similar aims, namely Action on Salt which runs campaigns to educate the public on the danger inherent in an increased salt intake.
- Obesity is also an important underlying mechanism to cause a rise in blood pressure as well as having many other major harmful effects on health. Excess sugar like salt is an important cause underlying blood pressure and support is also being provided to help Action on Sugar in its endeavour to get sugar intake down in the United Kingdom in the same way as salt intake has been reduced.

Thus, the public benefit can be clearly seen from the education and research activities of the Trust and the considerable success there has already been in encouraging a reduction in salt intake both in terms of educating the general public and in persuading manufacturers of food products to reduce the salt and sugar content of the foods made by them.

Grant making policy

The Trust has, in keeping with its objective, given substantial support to research into the causes and treatment of hypertension and the Trustees monitor very closely any research which is being supported. The Trustees are particularly well-placed to consider if existing funding should continue and to decide on the merits of any new applications received.

ACHIEVEMENT AND PERFORMANCE

Review of developments, activities and achievements

During the financial year the Trust gave grants to organisations and individuals which follow the Trust's objective and particulars can be seen in note 5.

The Trustees approved grants to the Wolfson Institute of Preventive Medicine, which operates under the auspices of Queen Mary, University of London to assist with its ongoing research work. The Trustees have committed to funding this work for a further 5 years from 1 August 2023.

FINANCIAL REVIEW

Investment powers, restriction and policy

The Trustees have wide powers of investment which they have delegated to their Investment Advisers in accordance with the power given to them under the Trust Deed. The Investment Advisers have been instructed to follow a policy balanced between income and capital growth. Their investment policy remained cautious during the year to 31 March 2023.

The Trustees regularly receive reports from the Trust Stockbrokers and the performance of the Trust portfolio is monitored by them and their advisers against the relevant market indices.

THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the level of free reserves (that is those funds not tied up in tangible fixed assets) that the Trust requires to continue its activities. The total unrestricted reserves at 31 March 2023 were £14,562,980 a level which the Trustees consider sufficient to provide financial flexibility over the course of the foreseeable future. Although these reserves are significant, the Trustees believe that they continue to be well-placed to react to any increased call upon the Trust should the basis of its research support change and, particularly, if it becomes directly involved rather than simply sponsoring research, as it does at present. The Trustees consider that current conditions in financial markets require a conservative approach to reserves.

FUTURE PLANS

The Trustees have no specific plans to change their present method of operation and intend to continue with their grant programme in support of blood pressure research. The Trustees have agreed to continue their support for the team at the Wolfson Institute of Preventive Medicine and for other similar organisations (as set out above).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust registered with the Charity Commissioners under number 1055447. It was established by Deed on 13th May 1996 with the objectives that are set out below. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Trust Deed and applicable law.

Appointment, induction and training of new trustees

The Trustees handle the appointment of replacement Trustees and also New Trustees where areas are identified for which additional Trustees would be helpful. By using their own networks the Trustees encourage suitable people to come forward.

At the time of appointment New Trustees are made aware of their responsibilities and, from the outset, are encouraged to understand the Charity's objectives. All Trustees are also encouraged to identify any training needs on appointment and annually thereafter so that measures can be taken to ensure that these needs are met.

Management

The Trust is controlled by the Trustees with the assistance of professional advisors. Details of the professional advisers employed by the Trust can be found on page 1 of the Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1055447

Principal address

2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Trustees

Professor G A MacGregor
Mrs C MacGregor (resigned 28.11.22)
N P Giles
Mrs W Jarrett

Auditors

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

Solicitors

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

THE BPR TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Adviser

Rothschild & Co
New Court
St. Swithin's Lane
London
EC4N 8AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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;
- 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 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 23 November 2023 and signed on its behalf by:



N P Giles - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

Opinion

We have audited the financial statements of The BPR Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees 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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BPR TRUST**

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the pension scheme's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BPR TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

23 November 2023

THE BPR TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	153,816	123,141
Other income		-	1,784
Total		153,816	124,925
EXPENDITURE ON			
Raising funds	3	69,237	77,540
Charitable activities	4		
Grant making		242,189	233,494
Total		311,426	311,034
Net gains/(losses) on investments		(444,892)	213,533
NET INCOME/(EXPENDITURE)		(602,502)	27,424
RECONCILIATION OF FUNDS			
Total funds brought forward		15,165,482	15,138,058
TOTAL FUNDS CARRIED FORWARD		14,562,980	15,165,482

The notes form part of these financial statements

THE BPR TRUST

**BALANCE SHEET
31 MARCH 2023**

		2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	8	14,693,906	15,260,356
CURRENT ASSETS			
Cash at bank		59,841	61,334
CREDITORS			
Amounts falling due within one year	9	(190,767)	(156,208)
NET CURRENT ASSETS		(130,926)	(94,874)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,562,980	15,165,482
NET ASSETS		14,562,980	15,165,482
FUNDS	10		
Unrestricted funds		14,562,980	15,165,482
TOTAL FUNDS		14,562,980	15,165,482

The financial statements were approved by the Board of Trustees and authorised for issue on 23 November 2023 and were signed on its behalf by



N P Giles - Trustee

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 made for the purpose of the Trust are made at the discretion of the Trustees. They are charged to the Statement of Financial Activities as they fall due, and are recognised from the date approved by the Trustees

Governance costs

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

Taxation

The charity is exempt from tax on its charitable activities.

Unrestricted funds

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

Restricted funds

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. Donations specified for the purchase of capital equipment will remain in restricted funds for the period during which the asset is held by the Trust.

2. INVESTMENT INCOME

	2023	2022
	£	£
UK listed investments	39,369	32,242
Non UK listed investments	47,682	46,947
Interest on cash and settlements pending	66,765	43,952
	<u>153,816</u>	<u>123,141</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>69,237</u>	<u>77,540</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grant making	<u>219,638</u>	<u>22,551</u>	<u>242,189</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grant making	<u>219,638</u>	<u>225,964</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Queen Mary, University of London	<u>219,638</u>	<u>225,964</u>

6. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Grant making	<u>566</u>	<u>10,345</u>	<u>11,640</u>	<u>22,551</u>

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

Finance

	2023	2022
	Grant making	Total activities
	£	£
Insurance	<u>566</u>	<u>-</u>

Other

	2023	2022
	Grant making	Total activities
	£	£
Temporary secretarial staff	928	-
Legal fees	6,480	6,480
Currency losses/(gains)	2,937	(10,350)
	<u>10,345</u>	<u>(3,870)</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. SUPPORT COSTS - continued

Governance costs

	2023 Grant making £	2022 Total activities £
Auditors' remuneration	5,160	4,920
Legal fees	6,480	6,480
	<u>11,640</u>	<u>11,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

See note 13 for details of payments made.

Trustees' expenses

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

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2022	11,621,414	3,638,942	15,260,356
Additions	2,823,486	3,329,075	6,152,561
Disposals	(3,024,848)	(3,249,271)	(6,274,119)
Revaluations	(91,388)	(353,504)	(444,892)
At 31 March 2023	<u>11,328,664</u>	<u>3,365,242</u>	<u>14,693,906</u>
NET BOOK VALUE			
At 31 March 2023	<u>11,328,664</u>	<u>3,365,242</u>	<u>14,693,906</u>
At 31 March 2022	<u>11,621,414</u>	<u>3,638,942</u>	<u>15,260,356</u>

Analysis of investments (all general funds):

	2023 £	2022 £
UK quoted equities	1,564,769	1,270,241
Non UK quoted equities	6,081,522	6,602,813
UK quoted bonds & fixed income securities	1,313,041	960,320
Non-UK quoted bonds & fixed income securities	1,070,298	1,367,615
Hedge funds	1,275,424	1,419,183
UK cash funds	3,346,839	3,811,790
Forward exchange contracts	18,403	(172,848)
Other funds	23,610	1,242
	<u>14,693,906</u>	<u>15,260,356</u>

The value of individual investments considered material in the context of the investment portfolio are as follows (values exceeding 5% of the investment portfolio):

	£	
Rothschild & Co - Inflation Focus Fund USD Shs	1,070,298	7.28%
Rothschild & Co - Investment Grade Bonds Shs	1,313,041	8.94%
Money Market - Institutional Cash Series PLC - Blackrock ICS		
Sterling Government Liquidity Fund Premier Shs GBP	<u>3,000,000</u>	<u>20.42%</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	2,518,916	18,403	2,537,319
Cost	8,809,748	3,346,839	12,156,587
	<u>11,328,664</u>	<u>3,365,242</u>	<u>14,693,906</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>190,767</u>	<u>156,208</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	15,165,482	(602,502)	14,562,980
TOTAL FUNDS	<u>15,165,482</u>	<u>(602,502)</u>	<u>14,562,980</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	153,816	(311,426)	(444,892)	(602,502)
TOTAL FUNDS	<u>153,816</u>	<u>(311,426)</u>	<u>(444,892)</u>	<u>(602,502)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	15,138,058	27,424	15,165,482
TOTAL FUNDS	<u>15,138,058</u>	<u>27,424</u>	<u>15,165,482</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. 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	124,925	(311,034)	213,533	27,424
TOTAL FUNDS	<u>124,925</u>	<u>(311,034)</u>	<u>213,533</u>	<u>27,424</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	15,138,058	(575,078)	14,562,980
TOTAL FUNDS	<u>15,138,058</u>	<u>(575,078)</u>	<u>14,562,980</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	278,741	(622,460)	(231,359)	(575,078)
TOTAL FUNDS	<u>278,741</u>	<u>(622,460)</u>	<u>(231,359)</u>	<u>(575,078)</u>

11. RELATED PARTY DISCLOSURES

Included within the accounts were fees (inclusive of vat) of £12,960 (2022 - £12,960) to Edwin Coe LLP, a firm of solicitors in which N P Giles, a Trustee, is a consultant. This sum comprised fees in connection with the administration of the Trust for the year.

During the year a grant was paid to Queen Mary, University of London from which Professor G.A. MacGregor derived a salary, the cost of which (including associated costs) amounted to £107,305 (2022 - £48,647). The Wolfson Institute of Preventive Medicine operates under the auspices of Queen Mary, University of London.

THE BPR TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
UK listed investments	39,369	32,242
Non UK listed investments	47,682	46,947
Interest on cash and settlements pending	66,765	43,952
	<u>153,816</u>	<u>123,141</u>
Other income		
Other income	-	1,784
Total incoming resources	<u>153,816</u>	<u>124,925</u>
EXPENDITURE		
Investment management costs		
Portfolio management	69,237	77,540
Charitable activities		
Grants to institutions	219,638	225,964
Support costs		
Finance		
Insurance	566	-
Other		
Temporary secretarial staff	928	-
Legal fees	6,480	6,480
Currency losses/(gains)	2,937	(10,350)
	<u>10,345</u>	<u>(3,870)</u>
Governance costs		
Auditors' remuneration	5,160	4,920
Legal fees	6,480	6,480
	<u>11,640</u>	<u>11,400</u>
Total resources expended	<u>311,426</u>	<u>311,034</u>
Net expenditure before gains and losses	<u>(157,610)</u>	<u>(186,109)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(444,892)	213,533
Net (expenditure)/income	<u>(602,502)</u>	<u>27,424</u>

This page does not form part of the statutory financial statements

THE BPR TRUST

England & Wales - Charity number 1055447

Accounts

REGISTERED CHARITY NUMBER: 1055447

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE BPR TRUST**

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE BPR TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE BPR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 for the public benefit

The objective of the Trust is to research into the causes, mechanisms and treatment of blood pressure and associated human conditions and the dissemination of the results of such research for the benefit of the public in relation thereto. The Trustees consider how their grant making policy will contribute to the aims and objectives that they have set.

Raised blood pressure is the largest contributor to deaths worldwide. In the United Kingdom it ranks alongside or possibly exceeds other causes of deaths. The public benefit of the work of the Blood Pressure Research Trust falls into five categories:

- Education, where the Trust seeks to educate and inform the general public regarding the dangers of raised blood pressure, including encouragement to reduce their intake of salt; similarly health professionals are encouraged to know more about the dangers of raised blood pressure and pass this onto their patients.
- Research, which is aimed at achieving a better understanding of the mechanisms of raised blood pressure and encouraging the development of better treatments.
- Treatments for raised blood pressure, which focus on non-drug treatments where possible and in particular issues such as lifestyle and diet where a reduction in the salt intake is encouraged and the benefits of increasing potassium intake is made known.
- Supporting similar organisations with similar aims, namely Action on Salt which runs campaigns to educate the public on the danger inherent in an increased salt intake.
- Obesity is also an important underlying mechanism to cause a rise in blood pressure as well as having many other major harmful effects on health. Excess sugar like salt is an important cause underlying blood pressure and support is also being provided to help Action on Sugar in it's to endeavour to get sugar intake down in the United Kingdom in the same way as salt intake has been reduced.

Thus, the public benefit can be clearly seen from the education and research activities of the Trust and the considerable success there has already been in encouraging a reduction in salt intake both in terms of educating the general public and in persuading manufacturers of food products to reduce the salt and sugar content of the foods made by them.

Grant making policy

The Trust has, in keeping with its objective, given substantial support to research into the causes and treatment of hypertension and the Trustees monitor very closely any research which is being supported. The Trustees are particularly well-placed to consider if existing funding should continue and to decide on the merits of any new applications received.

ACHIEVEMENT AND PERFORMANCE

Review of developments, activities and achievements

During the financial year the Trust gave grants to organisations and individuals which follow the Trust's objective and particulars can be seen in note 5.

The Trustees approved grants to the Wolfson Institute of Preventive Medicine, which operates under the auspices of Queen Mary College of the University of London to assist with its ongoing research work. The Trustees have committed to funding this work until at least October 2024.

FINANCIAL REVIEW

Investment powers, restriction and policy

The Trustees have wide powers of investment which they have delegated to their Investment Advisers in accordance with the power given to them under the Trust Deed. The Investment Advisers have been instructed to follow a policy balanced between income and capital growth. Their investment policy remained cautious during the year to 31 March 2022.

The Trustees regularly receive reports from the Trust Stockbrokers and the performance of the Trust portfolio is monitored by them and their advisers against the relevant market indices.

THE BPR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the level of free reserves (that is those funds not tied up in tangible fixed assets) that the Trust requires to continue its activities. The total unrestricted reserves at 31 March 2022 were £15,165,482 a level which the Trustees consider sufficient to provide financial flexibility over the course of the foreseeable future. Although these reserves are significant, the Trustees believe that they continue to be well-placed to react to any increased call upon the Trust should the basis of its research support change and, particularly, if it becomes directly involved rather than simply sponsoring research, as it does at present. The Trustees consider that current conditions in financial markets require a conservative approach to reserves.

FUTURE PLANS

The Trustees have no specific plans to change their present method of operation and intend to continue with their grant programme in support of blood pressure research. The Trustees have agreed to continue their support for the team at the Wolfson Institute of Preventive Medicine and for other similar organisations (as set out above).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust registered with the Charity Commissioners under number 1055447. It was established by Deed on 13th May 1996 with the objectives that are set out below. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Trust Deed and applicable law.

Appointment, induction and training of new trustees

The Trustees handle the appointment of replacement Trustees and also New Trustees where areas are identified for which additional Trustees would be helpful. By using their own networks the Trustees encourage suitable people to come forward.

At the time of appointment New Trustees are made aware of their responsibilities and, from the outset, are encouraged to understand the Charity's objectives. All Trustees are also encouraged to identify any training needs on appointment and annually thereafter so that measures can be taken to ensure that these needs are met.

Management

The Trust is controlled by the Trustees with the assistance of professional advisors. Details of the professional advisers employed by the Trust can be found on page 1 of the Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1055447

Principal address

2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Trustees

Professor G A MacGregor
Mrs C MacGregor
N P Giles
Mrs W Jarrett

Auditors

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

Solicitors

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

THE BPR TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Adviser

Rothschild
New Court
St. Swithin's Lane
London
EC4N 8AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

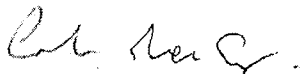
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- 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 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 28 November 2022 and signed on its behalf by:



Professor G A MacGregor - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

Opinion

We have audited the financial statements of The BPR Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Report of the Trustees 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the pension scheme's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BPR TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



Collards
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Registered Auditors
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Surrey
KT1 1BQ

28 November 2022

THE BPR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	123,141	156,995
Other income		1,784	561,200
Total		124,925	718,195
EXPENDITURE ON			
Raising funds	3	77,540	59,445
Charitable activities	4		
Grant making		233,494	343,551
Total		311,034	402,996
Net gains on investments		213,533	2,930,278
NET INCOME		27,424	3,245,477
RECONCILIATION OF FUNDS			
Total funds brought forward		15,138,058	11,892,581
TOTAL FUNDS CARRIED FORWARD		15,165,482	15,138,058

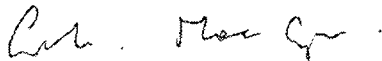
The notes form part of these financial statements

THE BPR TRUST

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	8	15,260,356	15,122,630
CURRENT ASSETS			
Debtors	9	-	40,158
Cash at bank		<u>61,334</u>	<u>61,334</u>
		61,334	101,492
CREDITORS			
Amounts falling due within one year	10	<u>(156,208)</u>	<u>(86,064)</u>
NET CURRENT ASSETS		<u>(94,874)</u>	<u>15,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,165,482	15,138,058
NET ASSETS		<u>15,165,482</u>	<u>15,138,058</u>
FUNDS	11		
Unrestricted funds		<u>15,165,482</u>	<u>15,138,058</u>
TOTAL FUNDS		<u>15,165,482</u>	<u>15,138,058</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2022 and were signed on its behalf by:



G A MacGregor - Trustee

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 made for the purpose of the Trust are made at the discretion of the Trustees. They are charged to the Statement of Financial Activities as they fall due, and are recognised from the date approved by the Trustees

Governance costs

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Unrestricted funds

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

Restricted funds

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. Donations specified for the purchase of capital equipment will remain in restricted funds for the period during which the asset is held by the Trust.

2. INVESTMENT INCOME

	2022	2021
	£	£
Currency exchange rate trades	-	(69,795)
UK listed investments	32,242	123,718
Non UK listed investments	46,947	68,667
Interest on cash and settlements pending	43,952	34,405
	<u>123,141</u>	<u>156,995</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	77,540	59,445

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grant making	225,964	7,530	233,494

5. GRANTS PAYABLE

	2022	2021
	£	£
Grant making	225,964	323,127

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Queen Mary, University of London	225,964	323,127

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grant making	(3,870)	11,400	7,530

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

Other

	2022	2021
	Grant making £	Total activities £
Temporary secretarial staff	-	719
Property repairs	-	1,945
Legal fees	6,480	6,480
Currency losses/(gains)	(10,350)	-
	(3,870)	9,144

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. SUPPORT COSTS - continued
Governance costs

	2022 Grant making £	2021 Total activities £
Auditors' remuneration	4,920	4,800
Legal fees	6,480	6,480
	<u>11,400</u>	<u>11,280</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

See note 13 for details of payments made.

Trustees' expenses

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

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2021	11,809,153	3,313,477	15,122,630
Additions	4,742,665	659,645	5,402,310
Disposals	(5,332,394)	(145,723)	(5,478,117)
Revaluations	401,990	(188,457)	213,533
At 31 March 2022	<u>11,621,414</u>	<u>3,638,942</u>	<u>15,260,356</u>
NET BOOK VALUE			
At 31 March 2022	<u>11,621,414</u>	<u>3,638,942</u>	<u>15,260,356</u>
At 31 March 2021	<u>11,809,153</u>	<u>3,313,477</u>	<u>15,122,630</u>

Analysis of investments (all general funds):

	2021 £	2020 £
UK quoted equities	1,270,241	1,522,607
Non UK quoted equities	6,602,813	7,138,919
UK quoted bonds & fixed income securities	960,320	2,102,125
Non-UK quoted bonds & fixed income securities	1,367,615	-
Hedge funds	1,419,183	1,037,686
UK cash funds	3,811,790	3,152,145
Forward exchange contracts	(172,848)	161,332
Other funds	1,242	7,816
	<u>15,260,356</u>	<u>15,122,630</u>

The value of individual investments considered material in the context of the investment portfolio are as follows (values exceeding 5% of the investment portfolio):

	£	
Rothschild & Co - Inflation Focus Fund USD Shs	1,367,615	8.96%
Money Market - Institutional Cash Series PLC - Blackrock ICS Sterling		
Liquidity Fund Premier Shs GBP	2,700,000	17.69%

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	2,949,533	(172,848)	2,776,685
Cost	8,671,881	3,811,790	12,483,671
	<u>11,621,414</u>	<u>3,638,942</u>	<u>15,260,356</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	-	40,158
	<u>-</u>	<u>40,158</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	156,208	86,064
	<u>156,208</u>	<u>86,064</u>

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	15,138,058	27,424	15,165,482
TOTAL FUNDS	<u>15,138,058</u>	<u>27,424</u>	<u>15,165,482</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	124,925	(311,034)	213,533	27,424
TOTAL FUNDS	<u>124,925</u>	<u>(311,034)</u>	<u>213,533</u>	<u>27,424</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	11,892,581	3,245,477	15,138,058
TOTAL FUNDS	<u>11,892,581</u>	<u>3,245,477</u>	<u>15,138,058</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. 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	718,195	(402,996)	2,930,278	3,245,477
TOTAL FUNDS	<u>718,195</u>	<u>(402,996)</u>	<u>2,930,278</u>	<u>3,245,477</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	11,892,581	3,272,901	15,165,482
TOTAL FUNDS	<u>11,892,581</u>	<u>3,272,901</u>	<u>15,165,482</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	843,120	(714,030)	3,143,811	3,272,901
TOTAL FUNDS	<u>843,120</u>	<u>(714,030)</u>	<u>3,143,811</u>	<u>3,272,901</u>

12. RELATED PARTY DISCLOSURES

Included within the accounts were fees (inclusive of vat) of £12,960 (2021 - £12,960) to Edwin Coe LLP, a firm of solicitors in which N P Giles, a Trustee, is a consultant. This sum comprised fees in connection with the administration of the Trust for the year.

During the year a grant was paid to Queen Mary College of the University of London from which Professor G.A. MacGregor derived a salary, the cost of which (including associated costs) amounted to £48,647 (2021 - £73,255). The Wolfson Institute of Preventive Medicine operates under the auspices of Queen Mary College of the University of London.

THE BPR TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Currency exchange rate trades	-	(69,795)
UK listed investments	32,242	123,718
Non UK listed investments	46,947	68,667
Interest on cash and settlements pending	43,952	34,405
	<u>123,141</u>	<u>156,995</u>
Other income		
Gain on sale of property	-	561,200
Other income	1,784	-
	<u>1,784</u>	<u>561,200</u>
Total incoming resources	<u>124,925</u>	<u>718,195</u>
EXPENDITURE		
Investment management costs		
Portfolio management	77,540	59,445
Charitable activities		
Grants to institutions	225,964	323,127
Support costs		
Other		
Temporary secretarial staff	-	719
Property repairs	-	1,945
Legal fees	6,480	6,480
Currency losses/(gains)	(10,350)	-
	<u>(3,870)</u>	<u>9,144</u>
Governance costs		
Auditors' remuneration	4,920	4,800
Legal fees	6,480	6,480
	<u>11,400</u>	<u>11,280</u>
Total resources expended	<u>311,034</u>	<u>402,996</u>
Net (expenditure)/income before gains and losses	<u>(186,109)</u>	<u>315,199</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	213,533	2,930,278
Net income	<u>27,424</u>	<u>3,245,477</u>

This page does not form part of the statutory financial statements

THE BPR TRUST

England & Wales - Charity number 1055447

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE BPR TRUST**

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

THE BPR TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 for the public benefit

The objective of the Trust is to research into the causes, mechanisms and treatment of blood pressure and associated human conditions and the dissemination of the results of such research for the benefit of the public in relation thereto. The Trustees consider how their grant making policy will contribute to the aims and objectives that they have set.

Raised blood pressure is the largest contributor to deaths worldwide. In the United Kingdom it ranks alongside or possibly exceeds other causes of deaths. The public benefit of the work of the Blood Pressure Research Trust falls into four categories:

- Education, where the Trust seeks to educate and inform the general public regarding the dangers of raised blood pressure, including encouragement to reduce their intake of salt; similarly health professionals are encouraged to know more about the dangers of raised blood pressure and pass this onto their patients.
- Research, which is aimed at achieving a better understanding of the mechanisms of raised blood pressure and encouraging the development of better treatments.
- Treatments for raised blood pressure, which focus on non-drug treatments where possible and in particular issues such as lifestyle and diet where a reduction in the salt intake is encouraged and the benefits of increasing potassium intake is made known.
- Supporting similar organisations with similar aims, namely Consensus Action on Salt and Health which runs campaigns to educate the public on the danger inherent in an increased salt intake.

Thus, the public benefit can be clearly seen from the education and research activities of the Trust and the considerable success there has already been in encouraging a reduction in salt intake both in terms of educating the general public and in persuading manufacturers of food products to reduce the salt content of the foods made by them.

Grant making policy

The Trust has, in keeping with its objective, given substantial support to research into the causes and treatment of hypertension and the Trustees monitor very closely any research which is being supported. The Trustees are particularly well-placed to consider if existing funding should continue and to decide on the merits of any new applications received.

ACHIEVEMENT AND PERFORMANCE

Review of developments, activities and achievements

During the financial year the Trust gave grants to organisations and individuals which follow the Trust's objective and particulars can be seen in note 5.

The Trustees approved grants to the Wolfson Institute of Preventive Medicine, which operates under the auspices of Queen Mary College of the University of London to assist with its ongoing research work. The Trustees have committed to funding this work until at least October 2024.

The Trust also permitted rent free use of its property by the Blood Pressure Association, as can be seen from Note 13, since that Charity has similar aims to those of the Trust. During the year the aforementioned freehold property was sold and the arrangement ceased.

FINANCIAL REVIEW

Investment powers, restriction and policy

The Trustees have wide powers of investment which they have delegated to their Investment Advisers in accordance with the power given to them under the Trust Deed. The Investment Advisers have been instructed to follow a policy balanced between income and capital growth. Their investment policy remained cautious during the year to 31 March 2021. The market depression was largely reversed at the beginning of the year as markets steadied and rebounded. The cautious approach adopted safeguarded the charity from the worst of the market volatility. During the year the Charity sold its remaining freehold property. The proceeds from the sale of the property have been added to the investment portfolio.

The Trustees regularly receive reports from the Trust Stockbrokers and the performance of the Trust portfolio is monitored by them and their advisers against the relevant market indices.

THE BPR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the level of free reserves (that is those funds not tied up in tangible fixed assets) that the Trust requires to continue its activities. The total unrestricted reserves at 31 March 2021 were £15,138,058 a level which the Trustees consider sufficient to provide financial flexibility over the course of the foreseeable future. Although these reserves are significant, the Trustees believe that they continue to be well-placed to react to any increased call upon the Trust should the basis of its research support change and, particularly, if it becomes directly involved rather than simply sponsoring research, as it does at present. The Trustees consider that current conditions in financial markets require a conservative approach to reserves.

FUTURE PLANS

The Trustees have no specific plans to change their present method of operation and intend to continue with their grant programme in support of blood pressure research. The Trustees have agreed to continue their support for the team at the Wolfson Institute of Preventive Medicine and for other similar organisations (as set out above).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust registered with the Charity Commissioners under number 1055447. It was established by Deed on 13th May 1996 with the objectives that are set out below. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Trust Deed and applicable law.

Appointment, induction and training of new trustees

The Trustees handle the appointment of replacement Trustees and also New Trustees where areas are identified for which additional Trustees would be helpful. By using their own networks the Trustees encourage suitable people to come forward.

At the time of appointment New Trustees are made aware of their responsibilities and, from the outset, are encouraged to understand the Charity's objectives. All Trustees are also encouraged to identify any training needs on appointment and annually thereafter so that measures can be taken to ensure that these needs are met.

Management

The Trust is controlled by the Trustees with the assistance of professional advisors. Details of the professional advisers employed by the Trust can be found on page 1 of the Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1055447

Principal address

2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Trustees

Professor G A MacGregor
Mrs C MacGregor
N P Giles
Mrs W Jarrett

Auditors

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

Solicitors

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

THE BPR TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Adviser

Rothschild
New Court
St. Swithin's Lane
London
EC4N 8AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

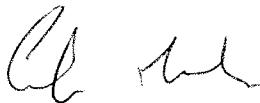
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- 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 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 25 November 2021 and signed on its behalf by:



Professor G A MacGregor - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

Opinion

We have audited the financial statements of The BPR Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Report of the Trustees 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BPR TRUST

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the pension scheme's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BPR TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

The logo for Collards, featuring a stylized, cursive script of the word "Collards".

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

25 November 2021

THE BPR TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	156,995	234,700
Other income		561,200	-
Total		718,195	234,700
EXPENDITURE ON			
Raising funds	3	59,445	58,920
Charitable activities	4		
Grant making		343,551	368,527
Total		402,996	427,447
Net gains/(losses) on investments		2,930,278	(419,271)
NET INCOME/(EXPENDITURE)		3,245,477	(612,018)
RECONCILIATION OF FUNDS			
Total funds brought forward		11,892,581	12,504,599
TOTAL FUNDS CARRIED FORWARD		15,138,058	11,892,581

The notes form part of these financial statements

THE BPR TRUST

BALANCE SHEET
31 MARCH 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	8	-	65,102
Investments	9	15,122,630	11,959,560
		<u>15,122,630</u>	<u>12,024,662</u>
CURRENT ASSETS			
Debtors	10	40,158	34,508
Cash at bank		61,334	63,759
		<u>101,492</u>	<u>98,267</u>
CREDITORS			
Amounts falling due within one year	11	(86,064)	(230,348)
NET CURRENT ASSETS		<u>15,428</u>	<u>(132,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,138,058</u>	<u>11,892,581</u>
NET ASSETS		<u>15,138,058</u>	<u>11,892,581</u>
FUNDS	12		
Unrestricted funds		<u>15,138,058</u>	<u>11,892,581</u>
TOTAL FUNDS		<u>15,138,058</u>	<u>11,892,581</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2021 and were signed on its behalf by:



G A MacGregor - Trustee

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 made for the purpose of the Trust are made at the discretion of the Trustees. They are charged to the Statement of Financial Activities as they fall due, and are recognised from the date approved by the Trustees

Governance costs

Governance costs comprise those costs which relate to compliance, constitution and statutory matters.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Fixtures & fittings	-	Straight line over 7 years

Taxation

The charity is exempt from tax on its charitable activities.

Unrestricted funds

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

Restricted funds

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. Donations specified for the purchase of capital equipment will remain in restricted funds for the period during which the asset is held by the Trust.

2. INVESTMENT INCOME

	2021	2020
	£	£
Currency exchange rate trades	(69,795)	(35,469)
UK listed investments	123,718	143,755
Non UK listed investments	68,667	94,037
Interest on cash and settlements pending	34,405	32,377
	<u>156,995</u>	<u>234,700</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>59,445</u>	<u>58,920</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grant making	<u>323,127</u>	<u>20,424</u>	<u>343,551</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Grant making	<u>323,127</u>	<u>349,333</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Queen Mary College, University of London	<u>323,127</u>	<u>349,333</u>

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grant making	<u>9,144</u>	<u>11,280</u>	<u>20,424</u>

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

Other

	2021	2020
	Grant making £	Total activities £
Temporary secretarial staff	719	550
Property repairs	1,945	-
Legal fees	6,480	6,300
Depreciation of tangible fixed assets	-	1,304
	<u>9,144</u>	<u>8,154</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. **SUPPORT COSTS - continued**
Governance costs

	2021 Grant making £	2020 Total activities £
Auditors' remuneration	4,800	4,800
Legal fees	6,480	6,240
	<u>11,280</u>	<u>11,040</u>

7. **TRUSTEES' REMUNERATION AND BENEFITS**

See note 13 for details of payments made.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures & fittings £	Totals £
COST			
At 1 April 2020	97,788	1,150	98,938
Disposals	(97,788)	(1,150)	(98,938)
At 31 March 2021	-	-	-
DEPRECIATION			
At 1 April 2020	32,686	1,150	33,836
Eliminated on disposal	(32,686)	(1,150)	(33,836)
At 31 March 2021	-	-	-
NET BOOK VALUE			
At 31 March 2021	-	-	-
At 31 March 2020	65,102	-	65,102

9. **FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2020	8,566,325	3,393,235	11,959,560
Additions	2,411,931	5,412,873	7,824,804
Disposals	(1,827,008)	(5,765,004)	(7,592,012)
Revaluations	2,657,905	272,373	2,930,278
At 31 March 2021	11,809,153	3,313,477	15,122,630
NET BOOK VALUE			
At 31 March 2021	11,809,153	3,313,477	15,122,630
At 31 March 2020	8,566,325	3,393,235	11,959,560

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. FIXED ASSET INVESTMENTS - continued

Analysis of investments (all general funds):	2021	2020
	£	£
UK quoted equities	1,522,607	1,055,578
Non UK quoted equities	7,138,919	4,970,056
UK quoted bonds & fixed income securities	2,102,125	1,391,907
Hedge funds	1,037,686	942,626
UK cash funds	3,152,145	3,527,475
Forward exchange contracts	161,332	(134,239)
Other funds	7,816	206,157
	<u>15,122,630</u>	<u>11,959,560</u>

The value of individual investments considered material in the context of the investment portfolio are as follows (values exceeding 5% of the investment portfolio):

8% NTS UK Gilt 1996-7.6.21	£ 1,276,595	8.44%
Money Market - Institutional Cash Series PLC - Blackrock ICS Sterling Liquidity Fund Premier Shs GBP	2,700,000	17.85%

Cost or valuation at 31 March 2021 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2021	3,074,885	161,332	3,236,217
Cost	8,734,268	3,152,145	11,886,413
	<u>11,809,153</u>	<u>3,313,477</u>	<u>15,122,630</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>40,158</u>	<u>34,508</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	<u>86,064</u>	<u>230,348</u>

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	11,892,581	3,245,477	15,138,058
TOTAL FUNDS	<u>11,892,581</u>	<u>3,245,477</u>	<u>15,138,058</u>

THE BPR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. 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	718,195	(402,996)	2,930,278	3,245,477
TOTAL FUNDS	<u>718,195</u>	<u>(402,996)</u>	<u>2,930,278</u>	<u>3,245,477</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	12,504,599	(612,018)	11,892,581
TOTAL FUNDS	<u>12,504,599</u>	<u>(612,018)</u>	<u>11,892,581</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	234,700	(427,447)	(419,271)	(612,018)
TOTAL FUNDS	<u>234,700</u>	<u>(427,447)</u>	<u>(419,271)</u>	<u>(612,018)</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	12,504,599	2,633,459	15,138,058
TOTAL FUNDS	<u>12,504,599</u>	<u>2,633,459</u>	<u>15,138,058</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	952,895	(830,443)	2,511,007	2,633,459
TOTAL FUNDS	<u>952,895</u>	<u>(830,443)</u>	<u>2,511,007</u>	<u>2,633,459</u>

THE BPR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. RELATED PARTY DISCLOSURES

The Trust's property was occupied on a rent free basis by the Blood Pressure Association (registered charity 1058944). Professor MacGregor is a Trustee of that charity. The objectives of the Blood Pressure Association are in keeping with those of the Trust. During the year the aforementioned property was sold.

Included within the accounts were fees (inclusive of vat) of £12,960 (2020 - £12,480) to Edwin Coe LLP, a firm of solicitors in which N P Giles, a Trustee, is a consultant. This sum comprised fees in connection with the administration of the Trust for the year.

During the year a grant was paid to Queen Mary College of the University of London from which Professor G.A. MacGregor derived a salary, the cost of which (including associated costs) amounted to £73,255 (2020 - £77,843). The Wolfson Institute of Preventive Medicine operates under the auspices of Queen Mary College of the University of London.

THE BPR TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Currency exchange rate trades	(69,795)	(35,469)
UK listed investments	123,718	143,755
Non UK listed investments	68,667	94,037
Interest on cash and settlements pending	34,405	32,377
	<u>156,995</u>	<u>234,700</u>
Other income		
Gain on sale of property	561,200	-
	<u>718,195</u>	<u>234,700</u>
EXPENDITURE		
Investment management costs		
Portfolio management	59,445	58,920
Charitable activities		
Grants to institutions	323,127	349,333
Support costs		
Other		
Temporary secretarial staff	719	550
Property repairs	1,945	-
Legal fees	6,480	6,300
Freehold property	-	1,304
	<u>9,144</u>	<u>8,154</u>
Governance costs		
Auditors' remuneration	4,800	4,800
Legal fees	6,480	6,240
	<u>11,280</u>	<u>11,040</u>
Total resources expended	<u>402,996</u>	<u>427,447</u>
Net income/(expenditure) before gains and losses	<u>315,199</u>	<u>(192,747)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,930,278	(419,271)
Net income/(expenditure)	<u><u>3,245,477</u></u>	<u><u>(612,018)</u></u>

This page does not form part of the statutory financial statements

