

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2023
for
The Mount Vernon Marie Curie Research
Wing Trust

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Contents of the Financial Statements
for the Year Ended 30 September 2023

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 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

The objectives of the Trust are to protect and promote the health of the public in particular by:

- a) the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms;
- b) the advancement of scientific and medical education and research in oncology and all topics related to cancer;
- c) the furtherance of any other charitable purpose for the relief of persons suffering from cancer.

Public benefit

The directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities.

The directors achieve this by research into various forms of cancer, publishing their work and conducting lectures and seminars.

ACHIEVEMENT AND PERFORMANCE

The Mount Vernon Marie Curie Research Wing Trust charity sits within the NHS framework, conducting applied research into various forms of cancer on behalf of a number of organisations, both public and private. This can include trials of new drugs or treatments which will provide material benefit to many cancer sufferers. During 2023 the Head & Neck cancer teams supported by the charity became the UK's highest patient recruiter nationally to the Trilynx clinical study. Research activity of the urology group in 2023 included participation in five national trials of various aspects of radiotherapy use in prostate and bladder cancer as well as six studies of novel drugs in prostate and bladder cancers in collaboration with pharmaceutical companies and a phase II study of Sacituzumab Govitecan for unresectable locally advanced/metastatic cancer. These clinical trials can run for a number of years to allow sufficient patient recruitment and follow up of outcome depending on the specific trial criteria and complexity.

The trials we participate in are listed as follows:

- 1) Clinical trials in breast cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 2) Clinical trials in prostate and bladder cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 3) Clinical trials in prostate cancer evaluating new radiotherapy schedules
- 4) Clinical trials in prostate cancer evaluating new brachytherapy schedules
- 5) Clinical trials in prostate cancer evaluating salvage brachytherapy
- 6) Clinical trials in bladder cancer evaluating new radiotherapy schedules and drug combinations
- 7) Clinical trials in head and neck cancer evaluating new radiotherapy schedules and drug combinations
- 8) clinical trials in head and neck cancer evaluating new drugs in collaboration with pharmaceutical industry partners

The Fighting Breast Cancer Campaign led by Dr Makris and Dr Miles continues to undertake successful fundraising from dedicated individuals keen to support the campaign.

The charity continues to receive support from regular donations through Justgiving, and will regularly review any opportunities for grant applications; as well as on-going support from Elsevier. The charity also benefits from occasional fund raising initiatives from supporters.

There is a continual flow of publications from the work supported by the charity. In 2022/23 there were 49 peer review publications arising from this work.

In particular, The Mount Vernon Head & Neck Oncologists were awarded an additional research grant from the Cancer Research Network to assist with new head and neck studies.

The work of the charity is also presented in lectures both nationally and internationally including:

- 1) National lectures at the Royal College of Radiologists in London, the British Gynaecological Cancer Society and the British Institute of Radiology
- 2) Lectures at the universities of Oxford, Cambridge and Manchester
- 3) Lectures at international meetings in Europe, USA, Australasia, Sri Lanka, and India
- 4) Lectures at the British Association of Head & Neck Oncologists (BAHNO)

During the year we accepted the following clinical visitors to observe Brachytherapy procedures under the guidance of Professor Hoskin; Dr Tajudeen Olasinde from Ahmadu Bello University Teaching Hospital (Nigeria) in collaboration with the International Atomic Energy agency (Vienna), also Dr Korrawit Pruengsanusak from Siriraj Hospital, Thailand.

The post of Windeyer fellow has currently been filled by Dr Amani Chowdhury who commenced in the unit on 6th March 2023.

The Mount Vernon Marie Curie Research Wing is also supporting MD's for Dr Mo Abdul-Latif, Dr Amani Chowdhury and Dr Chloe Brooks by sponsoring tuition fees for the duration of the course.

FINANCIAL REVIEW

Financial review

The operational gain of £2,636 (2022: £30,589), before the net gain of £34,175 (2022: £68,309 loss) on investments, is regarded as satisfactory in view of the nature of all fields of the Trust's operations and the current economic situation.

The nature of research is cyclical and the policy of the Trust is not to commit to employing research staff until there is certainty of funding for the project. Due to the specialised nature of the Trust's activities, finding the right persons to undertake research can take some time.

This is emphasised by the net assets of £1,569,022 (2022: £1,532,211), which is sufficient to cover current and forecast commitments.

Investment policy and objectives

Investments are made for mixed income and modest capital appreciation. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. No direct investment is made in tobacco or alcohol companies.

Reserves policy

The policy of the Trustees is to ensure that sufficient funds are available to meet at least one year's anticipated unrestricted expenditure. At 30 September 2023, general reserves amounted to £1,569,022 (2022: £1,532,211) which is significantly above this level.

Risk statement

The Trustees have undertaken a risk assessment and it is considered that all perceived risks to which the Trust is exposed have been identified and, where appropriate, steps in mitigation have been taken.

Due to the fragmented nature of its activities and of the industry procedures, contracts and commitments tend to accrue to the individual consultants rather than the Trust itself. The areas covered are Operational and Clinical (failure to fulfil commitments), Location (NHS reorganisation) and Financial (funding problems). The Trust's risk assurance framework is reviewed at least annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees keep themselves informed of current issues and if necessary extra training is arranged as and when needed.

The continually changing nature and requirements of cancer research requires the Trust to consider the appointment, induction and training of suitably qualified directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04110627 (England and Wales)

Registered Charity number

1091882

Registered office

Research Wing, First Floor
Mount Vernon Hospital
Rickmansworth Road
Northwood
Middlesex
HA6 2RN

Trustees

Dr R Alonzi Consultant Oncologist
Professor P Hoskin Consultant Oncologist
Dr A Makris Consultant Oncologist
Dr K J Y Chiu Consultant Oncologist

Auditors

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Rowan Dartington & Co. Ltd
1 Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Contact details:

mcrw.mvcc@outlook.com

www.justgiving.com/mountvernon

02038262145

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Mount Vernon Marie Curie Research Wing Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24/05/2024 and signed on its behalf by:


.....
Dr R Alonzi - Trustee

Opinion

We have audited the financial statements of The Mount Vernon Marie Curie Research Wing Trust (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, Companies Act 2006, Charities SORP, GDPR.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.


No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


John David Lee BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 3/06/24

The Mount Vernon Marie Curie Research
Wing Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2023

		30.9.23 Unrestricted fund £	30.9.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		33,023	17,303
Charitable activities			
Research into and education on oncology		23,603	27,129
Investment income	2	52,478	46,209
Other income		9,205	8,989
Total		118,309	99,630
EXPENDITURE ON			
Raising funds	3	19,451	19,389
Charitable activities			
Research into and education on oncology		96,222	49,652
Other		-	-
Total		115,673	69,041
Net gains/(losses) on investments		34,175	(68,309)
NET INCOME/(EXPENDITURE)		36,811	(37,720)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,532,211	1,569,931
TOTAL FUNDS CARRIED FORWARD		1,569,022	1,532,211

The notes form part of these financial statements

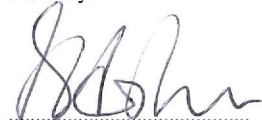
The Mount Vernon Marie Curie Research
Wing Trust

Balance Sheet
30 September 2023

	Notes	30.9.23 Unrestricted fund £	30.9.22 Total funds as restated £
FIXED ASSETS			
Investments	12	1,293,509	1,227,599
CURRENT ASSETS			
Debtors	13	34,023	25,895
Cash at bank		<u>289,792</u>	<u>310,101</u>
		323,815	335,996
CREDITORS			
Amounts falling due within one year	14	<u>(48,302)</u>	<u>(31,384)</u>
NET CURRENT ASSETS		<u>275,513</u>	<u>304,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,569,022</u>	<u>1,532,211</u>
NET ASSETS		<u>1,569,022</u>	<u>1,532,211</u>
FUNDS	15		
Unrestricted funds		<u>1,569,022</u>	<u>1,532,211</u>
TOTAL FUNDS		<u>1,569,022</u>	<u>1,532,211</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24.05.2024 and were signed on its behalf by:



P Hoskin - Trustee



A Makris - Trustee



R Alonzi - Trustee



K J Y Chiu - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

In preparing the accounts, the Trustees have assessed that the charity will remain a going concern for at least the next 12 months. The Trustees do not consider that there are any material uncertainties in this respect.

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.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Legacies

Legacy gifts are recognised on a case by case basis, following grant of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value being reliably measured with a degree of accuracy and title to the asset having been transferred to the charity.

Investment income

Dividends received from investments held are recognised once the dividend has been declared and notification has been received. Interest received from investments held are recognised on an accruals basis, with any amounts entitlement to and not received being accrued.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Investments

All fixed asset investments are measured at fair value through the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	30.9.23	30.9.22 as restated
	£	£
Other investment income	51,186	46,134
Deposit account interest	<u>1,292</u>	<u>75</u>
	<u>52,478</u>	<u>46,209</u>

3. RAISING FUNDS

Investment management costs

	30.9.23	30.9.22 as restated
	£	£
Portfolio management	<u>19,451</u>	<u>19,389</u>

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Research into and education on oncology	<u>16,360</u>	<u>6,180</u>	<u>22,540</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.23	30.9.22 as restated
	£	£
Auditors' remuneration	4,560	4,380
Auditors' remuneration for non audit work	<u>1,620</u>	<u>1,500</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

During the year 4 Trustees were reimbursed expenses totalling £3,129 (2022: £4,620).

7. STAFF COSTS

	30.9.23	30.9.22 as restated
	£	£
Wages and salaries	<u>32,306</u>	<u>21,026</u>
	<u>32,306</u>	<u>21,026</u>

Staff costs are solely made up of wages recharged from various trusts during the year.

The average monthly number of employees during the year was as follows:

	30.9.23	30.9.22 as restated
Research staff	<u>2</u>	<u>2</u>

There were no employees with emoluments over £60,000.

8. EX GRATIA PAYMENTS

During the year an ex-gratia payment of £2,500 has been accrued to the volunteer bookkeeper for the charity as thanks for the work undertaken in managing the charities accounting function.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	17,303
Charitable activities	
Research into and education on oncology	27,129
Investment income	46,209
Other income	8,989
Total	<u>99,630</u>
EXPENDITURE ON	
Raising funds	19,389
Charitable activities	
Research into and education on oncology	<u>49,652</u>
Total	<u>69,041</u>
Net gains/(losses) on investments	<u>(68,309)</u>
NET INCOME/(EXPENDITURE)	<u>(37,720)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,569,931
TOTAL FUNDS CARRIED FORWARD	<u><u>1,532,211</u></u>

10. PRIOR YEAR ADJUSTMENT

The prior year figures have been restated to remove the references to restricted funds. The trustees have reviewed the definitions of restricted funds as per the SORP and on review of the records of the trust concluded that no restrictions exist on the funds. The funds should have been held as designated funds and have been adjusted accordingly.

11. INTANGIBLE INCOME

During the year, some NHS Trusts have met certain running costs of the Trust. In addition, staff at the Trust have been seconded from, and paid by, East & North Hertfordshire NHS Trust. It has not been possible to determine the exact amounts involved and accordingly, these are not reflected in the financial statements.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	1,227,599
Additions	323,910
Disposals	(279,529)
Revaluations	<u>21,529</u>
At 30 September 2023	<u>1,293,509</u>
NET BOOK VALUE	
At 30 September 2023	<u><u>1,293,509</u></u>
At 30 September 2022	<u><u>1,227,599</u></u>

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2023	21,529
Cost	<u>1,271,980</u>
	<u><u>1,293,509</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22 as restated
	£	£
Other debtors	17,394	16,446
Prepayments and accrued income	<u>16,629</u>	<u>9,449</u>
	<u><u>34,023</u></u>	<u><u>25,895</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22 as restated
	£	£
Trade creditors	33,729	4,652
Accrued expenses	<u>14,573</u>	<u>26,732</u>
	<u><u>48,302</u></u>	<u><u>31,384</u></u>

15. MOVEMENT IN FUNDS

When funds are received for a specific consultant, they are allocated the relevant Consultants fund under Designated Funds. Any other funds, non-specific, are allocated to the General fund.

The Breast, General, Fighting Breast Cancer and Development funds are not allocated to one specific/individual Consultant and are to be used on specific cancer research, or staff development.

The Development fund is a grant based fund to cover general administration expenses and staff development. Cyberknife and Brachy funds are designated for specific treatments and can be used by named fund holders.

	At 01.10.22 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers between funds £	At 30.09.23 £
General	119,580	10,278	(16,609)	2,667	-	115,916
Designated funds:						
Breast	48,842	1,632	(1,635)	1,089	-	49,928
Development	93,145	3,112	(1,182)	2,078	-	97,153
Fighting Breast Cancer	38,371	9,630	(5,859)	856	-	42,998
Prof P Hoskin	582,790	49,274	(48,347)	13,000	-	596,717
Dr A Makris	97,511	3,258	(7,839)	2,175	-	95,105
Dr P Ostler	27,394	915	(1,333)	611	-	27,587
Dr K Chiu	184,809	11,371	(15,532)	4,122	-	184,770
Dr M Harrison	19,110	639	(243)	426	-	19,932
Dr N Shah	70,721	2,363	(1,567)	1,577	-	73,094
Dr D Miles	102,602	3,428	(5,100)	2,288	-	103,218
Dr S Mawdsley	14,804	495	(188)	330	-	15,441
Dr R Alonzi	25,341	13,855	(2,177)	565	-	37,584
Development	73,853	2,467	(938)	1,647	-	77,029
Cyberknife Fund	14,244	3,587	(1,463)	318	-	16,686
Dr Westbury/Guppy	6,598	943	(604)	147	-	7,084
Dr Neel Bhuvra	9,582	320	(4,893)	214	-	5,223
Brachy	2,542	85	(32)	57	-	2,652
Dr Anup Vinayan	372	657	(132)	8	-	905
	<u>1,532,211</u>	<u>118,309</u>	<u>(115,673)</u>	<u>34,175</u>	<u>-</u>	<u>1,569,022</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30.9.23 £	30.9.22 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	28,023	17,303
Legacies	<u>5,000</u>	<u>-</u>
	33,023	17,303
Investment income		
Other investment income	51,186	46,134
Deposit account interest	<u>1,292</u>	<u>75</u>
	52,478	46,209
Charitable activities		
Grants	23,603	27,129
Other income		
Training income	2,407	5,469
Other income	<u>6,798</u>	<u>3,520</u>
	9,205	8,989
Total incoming resources	118,309	99,630
EXPENDITURE		
Investment management costs		
Portfolio management	19,451	19,389
Charitable activities		
Research salaries	32,306	21,026
Research materials	984	6,402
Lecture fees	2,669	466
Conference	25,154	5,004
Computer expenses	7,517	172
Medical equipment	<u>5,052</u>	<u>-</u>
	73,682	33,070
Support costs		
Other		
Subscriptions	1,261	602
Administrative expenses	7,313	6,564
Travelling	40	386
Student training	<u>7,746</u>	<u>3,150</u>
	16,360	10,702
Governance costs		
Auditors' remuneration	4,560	4,380
Auditors' remuneration for non audit work	<u>1,620</u>	<u>1,500</u>
	6,180	5,880
Total resources expended	115,673	69,041
Net income before gains and losses	2,636	30,589
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(35,074)</u>	<u>22,506</u>
Net (expenditure)/income	<u>(32,438)</u>	<u>53,095</u>