



**Smailes Goldie**  
CHARTERED ACCOUNTANTS

**Smailes Goldie  
Copy**

REGISTERED COMPANY NUMBER: 04017833 (England and Wales)  
REGISTERED CHARITY NUMBER: 1095652

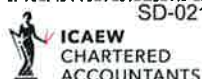
# **The Hull & EY Medical Research Centre**

## **Consolidated Financial Statements**

**30 September 2023**



SD-0214330-1-6



Smailes Goldie is a trading name of  
Smailes Goldie Partnership.



# **The Hull & East Yorkshire Medical Research Centre**

## **Contents of the Consolidated Financial Statements for the year ended 30th September 2023**

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## **The Hull & East Yorkshire Medical Research Centre**

### **Report of the Trustees for the year ended 30th September 2023**

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 30th 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 2015).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04017833 (England and Wales)

##### **Registered Charity number**

1095652

##### **Registered office**

The Daisy Building  
Castle Hill Hospital  
Castle Road  
Cottingham  
East Yorkshire  
HU16 5JQ

##### **Trustees**

Dr A Allam – deceased 02.12.2022  
Mr T S E Boanas  
Prof P E Dyer  
Ms K M Guest  
Mr D C Heuck  
Mrs V R Heuck  
Mr S Howey  
Prof M J Lind  
Dr C A Rowland-Hill  
Prof N D Stafford

##### **Company Secretary**

Prof N D Stafford

##### **Auditors**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

##### **Solicitors**

Gordans LLP  
Riverside West  
Whitehall Road  
Leeds  
West Yorkshire  
LS1 4AW

Gosschalks  
Queens Gardens  
Hull  
HU1 3DZ

## **The Hull & East Yorkshire Medical Research Centre**

### **Report of the Trustees for the year ended 30th September 2023**

#### **REFERENCE AND ADMINISTRATIVE DETAILS (Continued)**

##### **Bankers**

Handelsbanken  
First Floor, Westcott House  
Hesslewood Business Park  
Hessle  
East Yorkshire  
HU13 0PF

National Westminster Bank plc  
The Square  
Willerby  
East Yorkshire  
HU10 7XW

Virgin Money  
10-12 Paragon Street  
Hull  
HU1 3ND

Beverley Building Society  
57 Market Place  
Beverley  
HU17 8AA

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The company's objectives are to establish and fund the provision of medical research facilities for enquiry into the causes, natural history, prevention, diagnosis and treatment of illnesses and diseases of all kinds and to disseminate the useful results of such research for the benefit of the public. Such facilities will be developed for the study of diseases of the heart and cancers, with the anticipation that similar facilities will be offered to other specialist areas of medical research as the centre develops and expands. The trustees have considered the Charity Commission's guidance on public benefit and are of the opinion that it is fulfilled by the charity's continued pursuit of its objectives.

##### **Public benefit**

The directors have reviewed the activities of the Charity and confirm that they are in accord with its objectives. The directors also confirm that the Charity's aims and objectives fall within the descriptions of purposes section in the Charities Act 2011 and are recognised as charitable and carried out for the benefit of the public at large.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of the year and future strategy**

The Daisy Building Phase 1, which was brought into use in July 2008, continues to fulfil, at the anticipated level of use, the functions envisaged when the Charity was founded. Sited prominently at the NHS Castle Hill Hospital in East Yorkshire, it provides a focal point for the public perception of the work of the Charity.

The Phase 2 Project is to provide, in conjunction with the NHS, scanning facilities (Phase 2a) and a Molecular Imaging Research Centre (Phase 2b) for both research and clinical applications. The project involves research cooperation with both the University of Hull and the NHS, with the intention of creating a unique, world-class facility.

The project incorporates the provision of a PET-CT scanning patient service facility. The provision of this facility, which became fully operational in May 2014, now generates income to recover its cost over a period of 40 years and provides additional funding for the future research activities of the charity.

The agreement with the Alliance Medical Ltd specifies defined periods of time for the use of the scanning facility for research purposes. Additionally, there is the patient benefit of an onsite state-of-the-art facility for clinical trials, as well as clinical service. This was not previously available in East Yorkshire.

Planning for the Phase 2b project (referred to above) commenced in October 2014. Technical project teams from the NHS Trust and University of Hull are led by three senior employees from those organisations; one of whom has taken the role of Project Director. External specialists are engaged to assist as necessary. The Molecular Imaging Research Centre has been almost completed and cyclotron has been installed although it is not yet operational. This is disappointing from the Charity's point of view and the delay has arisen due to issues with the installation of ducting work within the building and the supply of other ancillary equipment.

It is anticipated that a full handover of the building, will take place in the third quarter of 2024. Testing and commissioning of the equipment will take place after handover.

## **The Hull & East Yorkshire Medical Research Centre**

### **Report of the Trustees for the year ended 30th September 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of the year and future strategy**

The charity, with legal advice from its solicitors, has in place all the necessary property, financial and construction agreements and contracts.

The directors (trustees) are satisfied that this project fulfils the Objective and Activities as defined in the Memorandum of Association.

The Molecular Imaging Research Centre referred to above will provide research benefits, as well as having clinical applications. It is, however, dependent on the scanning facilities to enable it to achieve its full research potential. The site for this new building is adjacent to the Scanning Centre. The close proximity enables the manufacture and delivery of innovative tracers for injecting into patients. Some of these tracers have a short life (measured in minutes) before they become ineffective. They enable the provision of very high-definition imaging, and hence patient benefits, which are not possible at the present time. The applications incorporate cancer, cardiac, dementia and Alzheimer's identification and treatment. The development at Castle Hill Hospital will provide a unique opportunity for a truly translational research programme in PET-CT imaging.

The opening of the Scanning Centre and plans for Phase 2b, with its attendant publicity, continues to have a very positive effect on the charity's regional profile.

##### **Principal risks and uncertainties**

The construction of the Molecular Imaging Research Centre is now almost complete. The cost of the project stands at £8.7 million and the charity's assets are currently in excess of £7 million, therefore the main risk to the charity is bridging this shortfall. It still has a number of opportunities to pursue in terms of fundraising from various individuals and institutions and one of the trustees has committed to underwriting the residual funding gap that might exist in 2024-25 when the charity is due to pay the balance on both the building and the cyclotron and ancillary equipment.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **FINANCIAL REVIEW**

##### **Reserves and investment policy**

Total reserves of £13,839,716 (2022: £12,570,361) were held by the charity at 30 September 2023. The balance held as unrestricted funds was £10,811,579 (2022: £9,616,916) of which £562,813 is regarded as free reserves, after allowing for funds relating to tangible fixed assets and investment property.

The balance held as restricted funds was £3,028,137 (2022: £2,953,445) of which £34,057 is regarded as free reserves, after allowing for funds relating to tangible fixed assets.

Reserves are accumulated until such time as expenditure is required for capital projects and/or research grant funding. As in previous years and for the foreseeable future, all monies will be invested as deposits with banks and building societies, i.e. low risk.

## **The Hull & East Yorkshire Medical Research Centre**

### **Report of the Trustees for the year ended 30th September 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Hull and East Yorkshire Medical Research Centre is a registered charity and a company limited by guarantee, without share capital. The Charity's governing document is its Memorandum and Articles of Association. This restricts its operations to all such lawful acts as are necessary or incidental to the attainment of its objectives.

##### **Members of the charitable company**

Members of the company, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Members of the charitable company guarantee to contribute an amount not exceeding £10 each to the assets of the charitable company in the event of a winding up. The total number of such guarantees at 30 September 2023 was 9 and at 2022 was 10.

##### **Recruitment and appointment of new trustees**

The directors of the company are appointed in accordance with the governing document, the company's Memorandum and Articles of Association. The directors are all experienced professionals of varying disciplines, all of which are relevant to the Charity's activities and requirements.

##### **Policies and Procedures for the induction and training of new trustees**

The charity provides all new trustees with the following induction material; the charity's governing document and financial information, including up-to-date accounts, together with explanatory material and recent minutes from trustee meetings.

The charity provides support and regularly reviews the development needs of the trustee board to make sure that all trustees are fully acquainted with all matters relating to charity finance, governance and propriety.

##### **Organisational structure**

The company's directors meet on a quarterly basis, with additional meetings convened where circumstances dictate. They are responsible for the strategic decisions and policies of the Charity. At the present time there are 9 members from medical, business and professional backgrounds.

##### **Remuneration policy**

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees' expenses and related party transactions are disclosed in note 25 to the accounts.

##### **Related parties**

The under-mentioned directors (trustees) are employed by:

The University of Hull

- Prof M J Lind

The relationship relates to the research grant awarded to the University and the use and/or potential use of the Daisy Research Facility for charitable purposes.

Hull and East Yorkshire Hospitals NHS Trust

- Dr C A Rowland-Hill

The relationship relates to the use and/or potential use of the Research Facility for charitable purposes.

## **The Hull & East Yorkshire Medical Research Centre**

### **Report of the Trustees for the year ended 30th September 2023**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Hull & East Yorkshire Medical Research Centre 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 June 2024 and signed on its behalf by:



D.C. Heuck - Trustee

# **Report of the Independent Auditors to the Members of The Hull & East Yorkshire Medical Research Centre**

## **Opinion**

We have audited the financial statements of Hull & East Yorkshire Medical Research Centre (the 'charitable company') and its subsidiaries (the 'group') for the year ended 30th September 2023 which comprise the Consolidated Statement of Financial Activities, Balance sheet, Consolidated 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 group and charitable company's affairs as at 30th 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 and Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the independent auditor's thereon.

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

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

## **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.



# **Report of the Independent Auditors to the Members of The Hull & East Yorkshire Medical Research Centre**

## **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and 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 in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page five, 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 group and 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 group and/or 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment, fundraising regulations, health and safety legislation, health and social care regulations and childcare regulations. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and 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; and investigated the rationale behind significant or unusual transaction

## **Report of the Independent Auditors to the Members of The Hull & East Yorkshire Medical Research Centre**

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 charity only and consolidated 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; and reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors>. This description forms part of our auditor's report.

### **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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Taylor BSc (Hons) ACA (Senior Statutory Auditor)  
For and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

27 June 2024

**The Hull & East Yorkshire Medical Research Centre**  
**Consolidated Statement of Financial Activities**  
**(Incorporating an Income and Expenditure account)**  
**for the year ended 30th September 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	503,807	-	503,807	216,627
Other trading activities	3	337	-	337	2,758
Investment income	4	165,617	-	165,617	116,956
Commercial trade operations	5	264,621	-	264,621	250,505
<b>Total</b>		<b>934,382</b>	<b>-</b>	<b>934,382</b>	<b>586,846</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	130,948	-	130,948	124,354
<b>Charitable activities</b>	7				
Medical Research		250,520	64,757	315,277	204,208
Commercial trade operations	5	208,189	-	208,189	215,733
<b>Total</b>		<b>589,657</b>	<b>64,757</b>	<b>654,414</b>	<b>544,295</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>344,725</b>	<b>(64,757)</b>	<b>279,968</b>	<b>42,551</b>
<b>Gain on investment property revaluation</b>		<b>989,387</b>	<b>-</b>	<b>989,387</b>	<b>471,982</b>
<b>Transfers between Funds</b>		<b>(139,449)</b>	<b>139,449</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,194,663</b>	<b>74,692</b>	<b>1,269,355</b>	<b>514,533</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>9,616,916</b>	<b>2,953,445</b>	<b>12,570,361</b>	<b>12,055,828</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>10,811,579</u></b>	<b><u>3,028,137</u></b>	<b><u>13,839,716</u></b>	<b><u>12,570,361</u></b>

The notes form part of these financial statements

**The Hull & East Yorkshire Medical Research Centre (Registered number: 04017833)**  
**Consolidated Balance Sheet**  
**At 30th September 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	14	9,140,221	8,514,053
<b>Investments</b>			
Investment property	16	<u>7,980,961</u>	<u>6,991,574</u>
		<b>17,121,182</b>	<b>15,505,627</b>
 <b>CURRENT ASSETS</b>			
Stocks		6,735	-
Debtors	17	331,990	367,034
Cash at bank		<u>1,160,302</u>	<u>1,420,116</u>
		<b>1,499,027</b>	<b>1,787,150</b>
 <b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(1,101,932)</u>	<u>(845,989)</u>
 <b>NET CURRENT ASSETS</b>		<b>397,095</b>	<b>941,161</b>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>17,518,277</b>	<b>16,446,788</b>
 <b>CREDITORS</b>			
Amount falling due after more than one year	19	<u>(3,578,333)</u>	<u>(3,798,333)</u>
 <b>PROVISIONS FOR LIABILITIES</b>	20	<u>(100,228)</u>	<u>(78,094)</u>
 <b>NET ASSETS</b>		<b>13,839,716</b>	<b>12,570,361</b>
 <b>FUNDS</b>			
Unrestricted funds		10,811,579	9,616,916
Restricted funds		<u>3,028,137</u>	<u>2,953,445</u>
 <b>TOTAL FUNDS</b>		<b>13,839,716</b>	<b>12,570,361</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 27 June 2024 and were signed on its behalf by:



N Stafford - Trustee

The notes form part of these financial statements

**The Hull & East Yorkshire Medical Research Centre (Registered number: 04017833)**  
**Charity Balance Sheet**  
**At 30th September 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	14	5,284,839	5,019,452
<b>Investments</b>			
Investments	15	1	
Investment property	16	<u>7,980,961</u>	<u>6,991,574</u>
		<b><u>13,265,801</u></b>	<b><u>12,011,027</u></b>
<b>CURRENT ASSETS</b>			
Stocks		5,099	-
Debtors	17	4,408,185	4,245,360
Cash at bank		<u>526,449</u>	<u>700,987</u>
		<b><u>4,939,733</u></b>	<b><u>4,946,347</u></b>
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(1,086,788)</u>	<u>(822,184)</u>
<b>NET CURRENT ASSETS</b>		<b><u>3,852,945</u></b>	<b><u>4,124,163</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>17,118,746</b>	<b>16,135,190</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	<u>(3,578,333)</u>	<u>(3,798,333)</u>
<b>NET ASSETS</b>		<b><u>13,540,413</u></b>	<b><u>12,336,857</u></b>
<b>FUNDS</b>			
Unrestricted funds		10,512,276	9,383,412
Restricted funds		<u>3,028,137</u>	<u>2,953,445</u>
<b>TOTAL FUNDS</b>		<b><u>13,540,413</u></b>	<b><u>12,336,857</u></b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 27 June 2024 and were signed on its behalf by:



N Stafford – Trustee

**The Hull & East Yorkshire Medical Research Centre  
Consolidated Cash Flow Statement  
for the year ended 30th September 2023**

	Notes	2023 £	2022 £
<b>Net cash provided by operating activities</b>	<b>1</b>	<b><u>951,508</u></b>	<b><u>502,287</u></b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(808,439)	(3,050,301)
Interest received		21,372	62
Interest paid		<u>(222,588)</u>	<u>(137,448)</u>
<b>Net cash used in investing activities</b>		<b>(1,009,655)</b>	<b>(3,187,687)</b>
<b>Cash flows from financing activities:</b>			
Loan drawdown in year		-	2,200,000
Loan repayments in year		<u>(201,667)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(259,814)</b>	<b>(485,400)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,420,116</u></b>	<b><u>1,905,516</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>1,160,302</u></b>	<b><u>1,420,116</u></b>

The notes form part of these financial statements

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Consolidated Cash Flow Statement**  
**for the year ended 30th September 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>279,968</b>	<b>42,551</b>
<b>Adjustments for:</b>		
Depreciation charges	182,271	181,914
Interest received	(21,372)	(62)
Interest paid	222,588	137,448
(Increase)/Decrease in stock	(6,735)	-
(Increase)/Decrease in debtors	35,043	(19,575)
(Decrease)/Increase in creditors	259,745	160,011
<b>Net cash provided by operating activities</b>	<b><u>951,508</u></b>	<b><u>502,287</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At</b>	<b>Cash flow</b>	<b>At</b>
	<b>01.10.2022</b>		<b>30.09.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	1,420,116	(259,814)	1,160,302
	<u>1,420,116</u>	<u>(259,814)</u>	<u>1,160,302</u>
<b>Debt</b>			
Debts falling due within 1 year	(201,667)	(18,333)	(220,000)
Debts falling due after 1 year	<u>(1,998,333)</u>	<u>220,000</u>	<u>(1,778,333)</u>
	<u>(2,200,000)</u>	<u>201,667</u>	<u>(1,998,333)</u>
<b>Total</b>	<u>(779,884)</u>	<u>(58,147)</u>	<u>(838,031)</u>

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements**  
**for the year ended 30th September 2023**

**1. ACCOUNTING POLICIES**

**Group and Charity Accounting Policies**

**Basis of preparing the financial statements**

The Hull and East Yorkshire Medical Research Centre is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address is given on page 1 of these 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 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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. The charitable company adopted FRS 102 in the current year and there has been no effect on transition.

**Basis of consolidation**

The group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, Daisy Medical Research Limited, at 30 September 2023 using acquisition accounting.

**Going concern**

The trustees, having considered the forecasts for the period to 30 September 2025, have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**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 when the amount can be measured reliably.

**Donations and legacies**

Donations and gifts are included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Donated goods are included at the donated valuation by the donor.

**Grants receivable**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**Investment income**

Incoming resources from investments are included when receivable.

**Expenditure**

Expenditure is recognised 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 expenses related to the category. Where expenses cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure was incurred.



**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**1. ACCOUNTING POLICIES – continued**

**Expenditure – continued**

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

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charities activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Plant and machinery etc - straight line over 5-10 years

**Investment property**

Investment property for which fair value can be reliably measured are measured at its fair value at each reporting date with changes recognised in the statement of financial activities.

**Taxation**

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

**Fund accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds to be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Concessionary loans**

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. Loans are accounted for in accordance with the terms of the loan agreement.

**2. DONATIONS AND LEGACIES**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total Funds
	£	£	£	£
Donations	118,146	-	118,146	133,384
Legacies	385,661	-	385,661	83,243
	<u>503,807</u>	<u>-</u>	<u>503,807</u>	<u>216,627</u>

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fundraising events	-	-	-	1,967
Shop income	<u>337</u>	<u>-</u>	<u>337</u>	<u>791</u>
	<u>337</u>	<u>-</u>	<u>337</u>	<u>2,758</u>

**4. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Rents received	144,245	-	144,245	116,894
Deposit account interest	6,649	-	6,649	62
Legacies interest	<u>5,357</u>	<u>-</u>	<u>5,357</u>	<u>-</u>
	<u>156,251</u>	<u>-</u>	<u>156,251</u>	<u>116,956</u>

**5. INCOME/(EXPENDITURE) FROM COMMERCIAL TRADE OPERATIONS**

	2023 £	2022 £
<b>TURNOVER</b>	<b>264,621</b>	<b>250,503</b>
Administrative expenses	<u>186,055</u>	<u>184,440</u>
<b>OPERATING PROFIT</b>	<b>78,566</b>	<b>66,063</b>
Interest receivable and similar income	<u>9,367</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>87,933</b>	<b>66,063</b>
Tax on profit on ordinary activities	<u>22,135</u>	<u>31,293</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b><u>65,798</u></b>	<b><u>34,770</u></b>

The principal activity of the subsidiary undertaking in the year under review was that of medical research and medical treatment.

**6. RAISING FUNDS**

**Raising donations and legacies**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
Sundries	<u>274</u>	<u>-</u>	<u>274</u>	<u>274</u>

**Other trading activities**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Purchases	1,033	-	1,033	17,358
PR costs	45,138	-	45,138	30,064
Closing stock	<u>(5,099)</u>	<u>-</u>	<u>(5,099)</u>	<u>-</u>
	<u>41,072</u>	<u>-</u>	<u>41,072</u>	<u>47,422</u>

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**6. RAISING FUNDS - continued**

**Investment management costs**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Administrative expenses	36,050	-	36,050	23,981
Maintenance charges	53,552	-	53,552	52,677
	<u>89,602</u>	<u>-</u>	<u>89,602</u>	<u>76,658</u>
Aggregate amounts	<u>130,948</u>	<u>-</u>	<u>130,948</u>	<u>124,354</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities	Support costs (See note 8)	Total
	£	£	£	£
Medical Research	<u>1,771</u>	<u>-</u>	<u>313,506</u>	<u>315,277</u>

**8. SUPPORT COSTS**

	Management	Finance	Information Technology	Governance costs	Total
	£	£	£	£	£
Medical Research	<u>29,186</u>	<u>223,487</u>	<u>14,943</u>	<u>45,890</u>	<u>313,506</u>

**9. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Auditors' remuneration – audit services	11,501	10,235
Auditors' remuneration – non-audit services	9,001	6,051
Depreciation - owned assets	<u>182,271</u>	<u>181,914</u>

**10. TRUSTEE REMUNERATION AND BENEFITS**

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

**Trustee expenses**

There were no trustee expenses paid for the year ended 30th September 2023 nor for the year ended 30th September 2022.

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**11. STAFF COSTS**

	<b>Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>28,877</b>	25,852
Social security costs	-	-
	<u><b>28,877</b></u>	<u><b>25,852</b></u>

The average number of employees during the year ended 30th September 2023 was 1 (2022: 1).

No employee received emoluments in excess of £60,000.

**12. NET INCOMING RESOURCES OF PARENT CHARITY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent charity is not presented as part of these financial statements. The parent charity's net incoming resources for the year ended 30 September 2023 totalled £214,169 (2022: £7,778).

**13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	216,627	-	216,627
Other trading activities	2,758	-	2,758
Investment income	116,956	-	116,956
Commercial trade operations	250,505	-	250,505
	<u>586,846</u>	<u>-</u>	<u>586,846</u>
<b>Total</b>			
<b>EXPENDITURE ON</b>			
Raising funds	124,354	-	124,354
<b>Charitable activities</b>			
Medical Research	134,215	69,993	204,208
Commercial trade operations	215,733	-	215,733
	<u>474,302</u>	<u>69,993</u>	<u>544,295</u>
<b>Total</b>			
<b>NET INCOME/(EXPENDITURE)</b>	112,544	(69,993)	42,551
Gain on investment property revaluation	471,982	-	471,982
Transfer between funds	(473,564)	473,564	-
	<u>110,962</u>	<u>403,571</u>	<u>514,533</u>
<b>NET MOVEMENT IN FUNDS</b>			
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>9,505,954</u>	<u>2,549,874</u>	<u>12,055,828</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>9,616,916</u></u>	<u><u>2,953,445</u></u>	<u><u>12,570,361</u></u>

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**14. TANGIBLE FIXED ASSETS**

	Property under construction £	Plant and machinery etc £	Total £
<b>GROUP</b>			
<b>COST</b>			
At 1st October 2022	5,018,180	5,554,541	10,572,721
Additions	264,507	543,932	808,439
At 30th September 2023	<u>5,282,687</u>	<u>6,098,473</u>	<u>11,381,160</u>
<b>DEPRECIATION</b>			
At 1st October 2022	-	2,058,668	2,058,668
Charge for year		182,271	182,271
At 30th September 2023		<u>2,240,939</u>	<u>2,240,939</u>
<b>NET BOOK VALUE</b>			
At 30th September 2023	<u>5,282,687</u>	<u>3,857,534</u>	<u>9,140,221</u>
At 30th September 2022	<u>5,018,180</u>	<u>3,495,873</u>	<u>8,514,053</u>
<b>CHARITY</b>			
<b>COST</b>			
At 1st October 2022	5,018,180	545,718	5,563,898
Additions	264,507	2,650	267,157
At 30th September 2023	<u>5,282,687</u>	<u>548,368</u>	<u>5,831,055</u>
<b>DEPRECIATION</b>			
At 1st October 2022	-	544,445	544,445
Charge for year	-	1,771	1,771
At 30th September 2023	-	<u>546,216</u>	<u>546,216</u>
<b>NET BOOK VALUE</b>			
At 30th September 2023	<u>5,282,687</u>	<u>2,152</u>	<u>5,284,839</u>
At 30th September 2022	<u>5,018,180</u>	<u>1,273</u>	<u>5,019,453</u>

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**15. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>CHARITY</b>	
<b>MARKET VALUE</b>	
At 1st October 2022 and 30th September 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30th September 2023	<u>1</u>
At 30th September 2022	<u>1</u>

The charity's investments at the balance sheet date in the share capital of companies comprise the following:

**Daisy Medical Research Limited**

Nature of business: Medical research and treatment

	%
Class of share:	holding
Ordinary	100
	<b>2023</b>
	<b>£</b>
Aggregate capital and reserves	<b>299,301</b>
Profit for the year	<b>65,798</b>
	<b>2022</b>
	<b>£</b>
	233,503
	<u>34,770</u>

**16. INVESTMENT PROPERTY**

**GROUP AND CHARITY**

	£
<b>MARKET VALUE</b>	
At 1st October 2022	6,991,574
Revaluations	989,387
At 30th September 2023	<u>7,980,961</u>
<b>NET BOOK VALUE</b>	
At 30th September 2023	<u>7,980,961</u>
At 30th September 2022	<u>6,991,574</u>

The market value of investment property was assessed by the trustees at 30 September 2023 and is based on valuations undertaken by the Hull and East Yorkshire Hospitals NHS Trust as at 31 March 2023.

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed by group undertakings		-	4,125,219	3,948,037
Other debtors	<b>41,152</b>	82,438	-	14,506
VAT	-	-	1,160	1,978
Tax	<b>245,455</b>	245,455	258,732	261,392
Prepayments and accrued income	<b>45,383</b>	39,141	23,074	19,447
	<b><u>331,990</u></b>	<b><u>367,034</u></b>	<b><u>4,408,185</u></b>	<b><u>4,245,360</u></b>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>224,243</b>	12,384	<b>224,243</b>	12,384
VAT	<b>12,324</b>	10,903	-	-
Accruals and deferred income	<b>343,976</b>	320,621	<b>341,156</b>	307,719
Social security and other tax	<b>1,389</b>	414	<b>1,389</b>	414
Bank loans	<b>220,000</b>	201,667	<b>220,000</b>	201,667
Other creditors	<b>300,000</b>	300,000	<b>300,000</b>	300,000
	<b><u>1,101,932</u></b>	<b><u>845,989</u></b>	<b><u>1,086,788</u></b>	<b><u>822,184</u></b>

Included in the above total is a loan of £300,000 (2022: £300,000) which is unsecured and interest free. The loan is now repayable on demand.

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other creditors	<b>1,800,000</b>	1,800,000	<b>1,800,000</b>	1,800,000
Bank loans	<b>1,778,333</b>	1,998,333	<b>1,778,333</b>	1,998,333
	<b><u>3,578,333</u></b>	<b><u>3,798,333</u></b>	<b><u>3,578,333</u></b>	<b><u>3,798,333</u></b>

Included in the above total is a loan of £1,800,000 (2022: £1,800,000) which is unsecured. The loan is repayable in full on 31 December 2035 and interest is payable at 3.5% per annum.

Included in the above and note 18 is a bank loan totalling £1,998,333 (2022: £2,200,000) repayable by monthly instalments over a period of 10 years to 2032. Interest is charged at 3.55% over base.

**20. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	<b><u>100,228</u></b>	<b><u>78,094</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
				<b>£</b>
Balance at 1 October 2022				<b>78,094</b>
Charge to statement of financial activities during the year				<b>22,134</b>
Balance at 30 September 2023				<b><u>100,228</u></b>

**The Hull & East Yorkshire Medical Research Centre**  
**Notes to the Financial Statements - continued**  
**for the year ended 30th September 2023**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Group	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	3,855,432	5,284,789	9,140,221	8,514,053
Investment property	7,980,961	-	7,980,961	6,991,574
Current assets	1,464,970	34,057	1,499,027	1,787,150
Liabilities	(2,389,556)	(2,290,709)	(4,680,265)	(4,644,322)
Provisions	(100,228)	-	(100,228)	(78,094)
	<u>10,811,579</u>	<u>3,028,137</u>	<u>13,839,716</u>	<u>12,570,361</u>

Charity	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	50	5,284,789	5,284,839	5,019,452
Investments	1	-	1	1
Investment property	7,980,961	-	7,980,961	6,991,574
Current assets	4,905,676	34,057	4,939,733	4,946,347
Liabilities	(2,374,412)	(2,290,709)	(4,665,121)	(4,620,517)
	<u>10,512,276</u>	<u>3,028,137</u>	<u>13,540,413</u>	<u>12,336,857</u>

**22. MOVEMENT IN FUNDS**

	At 01.10.22 £	Incoming resources £	Resources expended £	Revaluation Gain £	Transfers between reserves £	At 30.09.23 £
<b>Unrestricted funds</b>						
General fund	9,616,916	934,382	(589,657)	989,387	(139,449)	10,811,579
<b>Restricted funds</b>						
Medical equipment	34,057	-	-	-	-	34,057
Phase 2	2,919,388	-	(64,757)	-	139,449	2,994,080
	<u>2,953,445</u>	<u>-</u>	<u>(64,757)</u>	<u>-</u>	<u>139,449</u>	<u>3,028,137</u>
<b>TOTAL FUNDS</b>	<u>12,570,361</u>	<u>934,382</u>	<u>(654,414)</u>	<u>989,387</u>	<u>-</u>	<u>13,839,716</u>

Medical Equipment fund - donations received for medical equipment to be purchased and used for research.

Phase 2 fund - Funds donated for development of Phase 2 as explained in the trustees' report.

Comparative information in respect of the preceding period is as follows:

	At 01.10.21 £	Incoming resources £	Resources expended £	Revaluation Gain £	Transfers between reserves £	At 30.09.22 £
<b>Unrestricted funds</b>						
General fund	9,505,954	586,846	(474,302)	471,982	(473,564)	9,616,916
<b>Restricted funds</b>						
Medical equipment	34,057	-	-	-	-	34,057
Phase 2	2,515,817	-	(69,993)	-	473,564	2,919,388
	<u>2,549,874</u>	<u>-</u>	<u>(69,993)</u>	<u>-</u>	<u>473,564</u>	<u>2,953,445</u>
<b>TOTAL FUNDS</b>	<u>12,055,828</u>	<u>586,846</u>	<u>(544,295)</u>	<u>471,982</u>	<u>-</u>	<u>12,570,361</u>



## **23. COMMITMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Research building service costs		
Payable within one year	<b>53,552</b>	52,676
2-5 years	<b>214,209</b>	210,704
Over 5 years	<b>321,314</b>	316,056
	<u><b>589,075</b></u>	<u><b>579,436</b></u>

The research building service costs are subject to an annual increase in respect of the Health Service cost index.

The commitments are covered, except for a relatively small amount of irrecoverable VAT, by rental income receivable on the 25 year lease.

At 30 September 2023 the charitable group has a capital commitment of £3,634,004 (2022: £574,004) which is contracted but not provided for in the financial statements. This will be funded from the charity's free reserves.

## **24. LEASING AGREEMENTS**

The investment property is let out to tenants under operating leases. At the year end the committed lease receipts due under non-cancellable leases are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Falling due:		
Within one year	<b>120,605</b>	114,873
Between one and five year	<b>482,419</b>	459,493
Over five years	<b>2,075,556</b>	2,118,378
	<u><b>2,678,580</b></u>	<u><b>2,692,744</b></u>

## **25. OFF-BALANCE SHEET ARRANGEMENTS**

In the year, Handelsbanken provided an unlimited Inter-Company Composite Guarantee by and between the charity and its trading subsidiary, Daisy Medical Research Limited.

## **26. RELATED PARTY DISCLOSURES**

At 30 September 2023 the charity owed £300,000 (2022: £300,000), to a company controlled by a trustee of the charity. The form of this liability is an interest free loan, repayable on demand.

During the year ended 30 September 2023 £50,686 (2022: £36,533) was donated to the charity from D Heuck, a trustee.

During the year ended 30 September 2023 £800 (2022: NIL) was donated to the charity from N Stafford, a trustee.

There are no further related party transactions requiring disclosure during the year ended 30 September 2023.