

J P MOULTON CHARITABLE FOUNDATION

England & Wales · Charity number 1109891

Details

Other names	J P MOULTON COMPANY LIMITED, J P MOULTON CHARITABLE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05311748
Registered	2005-06-07
Register	View on the Charity Commission register

Contact

Address	C/o Perscitus Llp 10 Buckingham Street London WC2N 6DF
Phone	02030342645
Email	helen@jpmfoundation.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE ALL PURPOSES RECOGNISED AS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES FROM TIME TO TIME INCLUDING WITHOUT LIMITATION TO: 3.1 PROVIDE CHARITABLE DONATIONS FOR COMMUNITY SERVICE PROJECTS OF ANY KIND; 3.2 FURTHER THE AIMS OF THE COMMUNITY BY PROMOTING EDUCATION, TRAINING AND COUNSELLING FOR DISADVANTAGED PERSONS OF ANY AGE; 3.3 PROVIDE DONATIONS TO HOSPITALS, HOSPICES, MEDICAL AND CARE PROJECTS OF ANY KIND AND TO GENERALLY PROMOTE THE RELIEF OF SUFFERING.

Activities: The charity receives donations, particularly from net high worth individuals, and supports valid research plus funds appropriate charitable institutions.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£97,510	£687,554	-	-
2023-12-31	£114,148	£199,734	-	-
2022-12-31	£883,285	£122,778	£1,313,527	0
2021-12-31	£177,122	£292,523	-	-
2020-12-31	£1,020,954	£1,325,190	£845,543	0

Trustees

Name	Role	Appointed
JON MOULTON	Chair	
Dr Helen Critchley		2023-04-19
Spencer Moulton		2013-08-28

J P MOULTON CHARITABLE FOUNDATION

England & Wales - Charity number 1109891

Accounts



10 Buckingham Street
London WC2N 6DF
jon@jpmfoundation.co.uk
helen@jpmfoundation.co.uk
Charity Number 1109891

Charity Commission No. 1109891

Annual Report 2024 – 2025

Covering the year from 25th September 2025 to 10th September 2025

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• Chair	

The Trustees' Annual Report and Accounts are available for inspection at the AGM.

Wednesday 10th September 2025

AGM Agenda and Presentation of Report and Accounts

1. Introduction and Welcome
2. Apologies for Absence
3. Governance Topics
4. Risks and Risk Mitigation
5. Review of the previous year
6. Making Appointments
7. Close

Trustees and Members

Chairman

Jon Moulton

Secretary

Helen Critchley

Trustees

J P Moulton

S J Moulton

H P Critchley

Other Supporting Roles

Independent Examiner:

Amicus Accountancy Limited

Chartered Certified Accountants

The Stables

Goblands Farm Business Centre

Cemetery Lane

Hadlow

Kent

TN11 0LT

Reports

Chair's Report

The Foundation continues to meet its aims and objectives to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering.

Since the last AGM, no new funding awards have been approved.

4 trials have completed recruitment and presentation meetings of the results are to be arranged when full data analysis has been completed.

There are currently 5 active trials.

Treasurer's Report

The accounts cover the year to 31st December 2024 and have been subject to independent review.

The accounts were approved by Jon Moulton on 1st September 2025.

The accounts made up to 31st December 2024 were submitted to Companies House on time.

The Charity Commission annual return for 2024 is due by 31st October 2024 and will be filed within the required reporting timelines.

Future Companies House Filing:

Next accounts made up to 31st December 2025 due by 30th September 2026

Next statement date 13th December 2025 due by 27th December 2025

Future Charity Commission Filing:

Annual Return due by 31st October 2026

Accounts and Trustees Annual Report (TAR) due by 31st October 2026

There are enough funds available to cover the Charities current commitments.

REGISTERED COMPANY NUMBER: 05311748 (England and Wales)
REGISTERED CHARITY NUMBER: 1109891

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2024

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**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	J P Moulton S J Moulton Dr H Critchley
COMPANY SECRETARY	Dr H Critchley
REGISTERED OFFICE	10 Buckingham Street London WC2N 6DF
REGISTERED COMPANY NUMBER	05311748 (England and Wales)
REGISTERED CHARITY NUMBER	1109891
INDEPENDENT EXAMINER	Amicus Accountancy Ltd Chartered Certified Accountants The Stables Goblands Farm Business Centre Cemetery Lane Hadlow Kent TN11 0LT
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
CHIEF EXECUTIVE OFFICER	J P Moulton

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

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 31 December 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) (issued in October 2019).

OBJECTIVES AND ACTIVITIES

Purposes and activities

The purposes of the charity are:

- to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering;
- to provide charitable donations for community service projects of any kind to promote education, training and counselling of disadvantaged persons;
- to provide donations to hospitals, medical and care projects of any kind to assist with the general welfare of patients.

The vision that shapes our annual activities remains the advancement of medical knowledge by the provision of funds to institutions carrying out clinical trials in order to improve the quality of life of sufferers. The charity also has a general aim of contributing to projects to further the social and educational welfare of communities.

The Trustees award grants on the perceived merits of applications which are made to the charitable foundation in writing.

In shaping our objectives for the year and planning our funding activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

We endeavour to fulfil these responsibilities, as our donations are locally for the benefit of communities and our clinical trials funding is for the general population.

The strategies employed to achieve the charity's aims and objectives are to:

- advertise to encourage institutions and community projects to apply for available funding;
- monitor the ongoing clinical trials to ensure that milestones are being met, to ensure that the funding is directed to the most worthy trials.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since its inception the charity has funded over 100 clinical trials which have been selected based on high quality science and the potential to have a direct patient benefit. The trials have been conducted in a wide range of therapy areas and range from first in human to new uses for licenced drugs. During the past 12 months several of the trials have completed and presented their results to the Trustees and we have funded a new trial looking at deep brain stimulation in patients with Parkinson's disease. In addition, we have donated to other medical charities to help them fund vital clinical research.

The charity has supported ground-breaking research in diseases that struggle to obtain funding from other funders as they do not fulfil their funding criteria e.g. head and neck cancer and vaccine supply. We have previously also entered into joint ventures with other medical charities to help support larger trials.

Due to the increasing administrative burden faced by researchers conducting non-commercial clinical research, predicted timelines for some trials do slip. However, regular reporting of performance helps to ensure that milestones are met. The Trustees are able to provide guidance and support to projects that struggle to achieve the anticipated project timelines.

Approximately 30% of applications receive full or partial funding and the charity has provided over £22 million in funding to date.

The income and expenditure for the year are set out in the statement of financial activities.

The net movement in funds for the year was a deficit of £590,044 (2023: £85,586), resulting in a fund surplus carried forward of £637,897 (2023: £1,227,941).

The foundation continued to provide grants for medical research projects totalling £179,653 (2023: £192,024). Grants are generally made in instalments and the Trustees review the ongoing performance of these research projects to ensure that these are operating within expectations prior to any further grants being released.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity's reserves were in surplus by £637,897 (2023: £1,227,941). These are unrestricted reserves and available for the general purposes of the charity. At the year end there are grant commitments of £906,249 (2023: £1,089,761). These commitments span future accounting periods and are detailed at note 14 to the financial statements.

Principal funding sources

The charity's principal funding source of income are donations from Mr J P Moulton, Mr S J Moulton (Trustees) and other high net worth individuals.

The financial support of the Trustees continues to be essential in maintaining and protecting its current funding commitments to ensure that the charity operates as a going concern. Mr J P Moulton has indicated that he is willing to continue donating funds for the foreseeable future so that the Foundation may meet its financial commitments.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any overheads.

The Trustees have reviewed the risks associated with receiving enough future income to cover its funding commitments and have concluded that there are enough high net worth individuals supporting the charity for it to be able to continue in operation until its obligations are fulfilled.

Pay policy for trustees

All Trustees give their time freely.

FUTURE PLANS

The charity will continue to fund its existing financial commitments. However, a new charity has been established in Guernsey, The Jon Moulton Charity Trust. Calls for future funding will be via that charity which will likewise fund those successful grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum of Association on 10 December 2004.

The company is constituted under a Memorandum of Association dated 10 December 2004 and is a registered charity number 1109891.

The principal and registered office together with the persons who served as Trustees during the year and their relevant position on the Board and any office held are listed under 'Reference and Administrative details'.

Recruitment and appointment of new Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of new Trustees

The charitable foundation is relying upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Individuals wishing to become trustees apply by written application and are appointed by a resolution of the members if they are considered to be suitable for the vacancy that exists.

Management of the charity

The day-to-day management of the charity rests with the Trustees.

PUBLIC BENEFIT

When considering the charitable company's activities, the Trustees have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

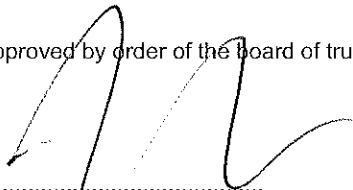
The trustees (who are also the directors of J P Moulton Charitable Foundation (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Approved by order of the board of trustees on 3rd SEPTEMBER 2025 and signed on its behalf by:



.....
S J Moulton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

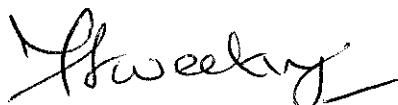
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Frances Sweeting FCCA
Association of Chartered Certified Accountants
Amicus Accountancy Limited
The Stables
Goblands Farm Business Centre
Cemetery Lane
Hadlow
Kent TN11 0LT

Date: 4th September 2025

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	78,125	97,625
Investment income	4	19,385	16,523
Total		<u>97,510</u>	<u>114,148</u>
EXPENDITURE ON			
Charitable activities			
Grants payable	5	187,554	199,734
Donations paid		500,000	-
Total		<u>687,554</u>	<u>199,734</u>
NET EXPENDITURE		(590,044)	(85,586)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,227,941</u>	<u>1,313,527</u>
TOTAL FUNDS CARRIED FORWARD		<u>637,897</u>	<u>1,227,941</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Unrestricted fund £
CURRENT ASSETS			
Debtors	11	-	19,525
Cash at bank		644,022	1,214,584
		<u>644,022</u>	<u>1,234,109</u>
CREDITORS			
Amounts falling due within one year	12	(6,125)	(6,168)
NET CURRENT ASSETS		<u>637,897</u>	<u>1,227,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>637,897</u>	<u>1,227,941</u>
NET ASSETS		<u><u>637,897</u></u>	<u><u>1,227,941</u></u>
FUNDS			
Unrestricted funds:	13		
General fund		637,897	1,227,941
TOTAL FUNDS		<u><u>637,897</u></u>	<u><u>1,227,941</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

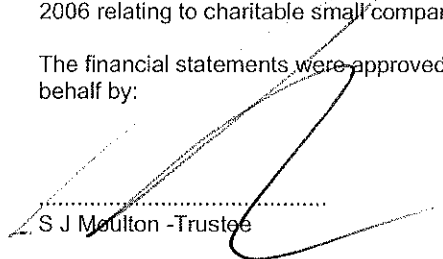
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 3rd SEPTEMBER 2025 and were signed on its behalf by:


S J Moulton - Trustee

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from/(used in) operations	1	<u>(589,947)</u>	<u>34,084</u>
Cash flows from investing activities:			
Interest received		<u>19,385</u>	<u>16,523</u>
Net cash provided by investing activities		<u>19,385</u>	<u>16,523</u>
Change in cash and cash equivalents in the reporting period		(570,562)	50,607
Cash and cash equivalents at the beginning of the reporting period		<u>1,214,584</u>	<u>1,163,977</u>
Cash and cash equivalents at the end of the reporting period		<u><u>644,022</u></u>	<u><u>1,214,584</u></u>

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(590,044)	(85,586)
Adjustments for:		
Interest received	(19,385)	(16,523)
Decrease in debtors	19,525	137,025
Decrease in creditors	(43)	(832)
Net cash used in operating activities	<u>(589,947)</u>	<u>34,084</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

J P Moulton Charitable Foundation is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered office is 10 Buckingham Street, London, WC2N 6DF.

The principal activity of the company is disclosed in the Report of the Trustees.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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) (issued in October 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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and consider that there are no material uncertainties about its ability to continue.

A personal commitment has been given by J P Moulton (Trustee) to continue his financial support of the charitable company for the foreseeable future, in particular so that it may fulfil its financial commitments.

The Trustees consider that there are no key assumptions or estimates that need separate disclosure.

The charity constitutes a public benefit entity as defined in FRS102.

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.

Donations and gifts are brought into account when received. Donated services are included at the value to the charity where this can be quantified.

Interest receivable is recognised on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where milestones are not met, on occasions, grants payable are refunded to the charity. These are recognised when it is certain that the funds are to be returned and are shown as credits within 'grants payable'.

Charitable activities

Costs of charitable activities comprise grants payable to institutions, donations, professional fees incurred in ascertaining whether milestones have been met, allocated support costs and governance costs.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

These costs are allocated to the charity's activities of grant making and donation giving.

The charity identifies the cost of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs, together with the governance costs are allocated to the charitable activity.

Support costs are minimal in the context of the charity. They are shown as being wholly apportioned to its grant making activities which could be further split between grants payable to institutions and donations. Any apportionment of costs to donations would be minimal.

Taxation

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

Fund accounting

The charity only has a general fund which is unrestricted funds and available for use at the discretion of the trustees to fund the clinical trials which have met their milestones and to provide donations to those causes considered by the trustees to be an appropriate use of the funds.

Debtors

Other debtors are recognised at the amount due. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>78,125</u>	<u>97,625</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Other interest receivable	39	54
Bank interest receivable	<u>19,346</u>	<u>16,469</u>
	<u>19,385</u>	<u>16,523</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grants payable	<u>-</u>	<u>179,653</u>	<u>7,901</u>	<u>187,554</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. GRANTS PAYABLE

	2024	2023
	£	£
Grants payable	<u>179,653</u>	<u>192,024</u>

GRANTS PAYABLE - INSTITUTIONAL

	2024	2023
	£	£
Imperial College London	32,975	87,024
Barts Charity	-	75,000
Scar Free Foundation	-	30,000
University of Birmingham	91,722	-
Oxford Hospitals	44,330	-
Royal Osteoporosis	14,485	-
University College London	<u>(3,859)</u>	<u>-</u>
Total grant payments	<u>179,653</u>	<u>192,024</u>

All grants payable are for medical research projects.

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grants payable	<u>546</u>	<u>7,355</u>	<u>7,901</u>

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

Other

	2024	2023
	Grants payable	Total activities
	£	£
Bank charges	533	527
Computer expenses	13	53
	<u>546</u>	<u>580</u>

Governance costs

	2024	2023
	Grants payable	Total activities
	£	£
Independent Examiner's fees	3,290	3,210
Accountancy and taxation	4,065	3,920
	<u>7,355</u>	<u>7,130</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. NET EXPENDITURE

Net expenditure is stated after charging:

	2024	2023
	£	£
Independent Examiner's fee	3,290	3,210
Accountancy and taxation services	<u>4,065</u>	<u>3,920</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

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

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The average number of employees in the year was nil (2023: nil).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	19,525
	<u>-</u>	<u>19,525</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	6,125	6,168
	<u>6,125</u>	<u>6,168</u>

13. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	1,227,941	(590,044)	637,897
TOTAL FUNDS	<u>1,227,941</u>	<u>(590,044)</u>	<u>637,897</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	97,510	687,554	(590,044)
TOTAL FUNDS	<u>97,510</u>	<u>687,554</u>	<u>(590,044)</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	<u>1,313,527</u>	<u>(85,586)</u>	<u>1,227,941</u>
TOTAL FUNDS	<u>1,313,527</u>	<u>(85,586)</u>	<u>1,227,941</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>114,148</u>	<u>199,734</u>	<u>(85,586)</u>
TOTAL FUNDS	<u>114,148</u>	<u>199,734</u>	<u>(85,586)</u>

14. OTHER FINANCIAL COMMITMENTS

	Total 2024	Total 2023
	£	£

At 31 December 2024 the charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but which will form part of grants payable in future periods:

Within one year	510,056	1,079,761
Between one and two years	216,193	10,000
Between two and three years	<u>180,000</u>	<u>-</u>
	<u>906,249</u>	<u>1,089,761</u>

Grants are awarded and assessed in terms of milestones. These milestones serve as a basis on which to make payments. Given the nature of certain research activities undertaken, the timing of milestones is not always absolute and subject to possible delay. This provides an element of uncertainty with regard to the timing of future grant payments. There are a few grants pending the formalisation of milestones for which the timing has either been estimated where possible or detailed as yet to be determined.

The ongoing funding is subject to each project achieving its milestones which are monitored by the Trustees.

These commitments will be funded from future donations receivable.

15. RELATED PARTY DISCLOSURES

The charitable company received cash donations from Mr J Moulton totalling £nil (2023: £19,500), who is a trustee. A donation of £500,000 (2023: nil) was made to the Jon Moulton Charity Trust (Guernsey) during the year, a charity which Mr J Moulton and Mr S J Moulton are also trustees, the charity has the same charitable objectives.

16. ULTIMATE CONTROLLING PARTY

The charitable company is under the ultimate control of its trustees, Mr J P Moulton, Mr S P Moulton and Dr H Critchley.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	78,125	97,625
Investment income		
Interest receivable	<u>19,385</u>	<u>16,523</u>
Total incoming resources	97,510	114,148
 EXPENDITURE		
Charitable activities		
Grants to institutions	179,653	192,024
Donations payable	<u>500,000</u>	<u>-</u>
	679,653	192,024
 Support costs		
Other		
Bank Charges	533	527
Computer expenses	<u>13</u>	<u>53</u>
	546	580
 Governance costs		
Accountancy and taxation	<u>7,355</u>	<u>7,130</u>
	7,355	7,130
 Total resources expended	<u>687,554</u>	<u>199,734</u>
 Net expenditure	<u>(590,044)</u>	<u>(85,586)</u>

This page does not form part of the statutory financial statements

J P MOULTON CHARITABLE FOUNDATION

England & Wales - Charity number 1109891

Accounts



10 Buckingham Street
London WC2N 6DF

jon@jpmfoundation.co.uk
helen@jpmfoundation.co.uk

Charity Number 1109891

Charity Commission No. 1109891

Annual Report 2022 – 2023

Covering the year from 19th April 2022 to 18th April 2023

Item	Page
AGM Agenda	1
Trustee Committee Members	2
Reports:	3
• Chair	

The Trustees' Annual Report and Accounts are available for inspection at the AGM.

Wednesday 19th April 2023

AGM Agenda and Presentation of Report and Accounts

1. Introduction and Welcome
2. Apologies for Absence
3. Governance Topics
4. Risks and Risk Mitigation
5. Review of the previous year
6. Making Appointments
7. Close

Trustees and Members

Chairman

Jon Moulton

Secretary

Sara Everett

Trustees

J P Moulton

S J Moulton

Sara Everett

Other Supporting Roles

Independent Examiner:

Amicus Accountancy Limited
Chartered Certified Accountants
The Stables
Goblans Farm Business Centre
Cemetery Lane
Hadlow
Kent
TN11 0LT

Reports

Chair's Report

The Foundation continues to meet its aims and objectives to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering.

Since the last AGM, there have been no new funding awards.

4 trials have presented their results.

There are currently 8 active trials.

Treasurer's Report

Previous accounts made up to 31st December 2021 submitted on the 7th August 2022.

The previous accounts were approved by Spencer Moulton on 10th August 2022.

There are enough funds available to cover the Charities current commitments.

REGISTERED COMPANY NUMBER: 05311748 (England and Wales)
REGISTERED CHARITY NUMBER: 1109891

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 14

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	J P Moulton S J Moulton Dr H Critchley
COMPANY SECRETARY	Dr H Critchley
REGISTERED OFFICE	10 Buckingham Street London WC2N 6DF
REGISTERED COMPANY NUMBER	05311748 (England and Wales)
REGISTERED CHARITY NUMBER	1109891
INDEPENDENT EXAMINER	Amicus Accountancy Ltd Chartered Certified Accountants The Stables Goblands Farm Business Centre Cemetery Lane Hadlow Kent TN11 0LT
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
CHIEF EXECUTIVE OFFICER	J P Moulton

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 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) (issued in October 2019).

OBJECTIVES AND ACTIVITIES

Purposes and activities

The purposes of the charity are:

- to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering;
- to provide charitable donations for community service projects of any kind to promote education, training and counselling of disadvantaged persons;
- to provide donations to hospitals, medical and care projects of any kind to assist with the general welfare of patients.

The vision that shapes our annual activities remains the advancement of medical knowledge by the provision of funds to institutions carrying out clinical trials in order to improve the quality of life of sufferers. The charity also has a general aim of contributing to projects to further the social and educational welfare of communities.

The Trustees award grants on the perceived merits of applications which are made to the charitable foundation in writing.

In shaping our objectives for the year and planning our funding activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

We endeavour to fulfil these responsibilities, as our donations are locally for the benefit of communities and our clinical trials funding is for the general population.

The strategies employed to achieve the charity's aims and objectives are to:

- advertise to encourage institutions and community projects to apply for available funding;
- monitor the ongoing clinical trials to ensure that milestones are being met, to ensure that the funding is directed to the most worthy trials.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since its inception the charity has funded over 100 clinical trials which have been selected based on high quality science and the potential to have a direct patient benefit. The trials have been conducted in a wide range of therapy areas and range from first in human to new uses for licenced drugs. During the past 12 months several of the trials have completed and presented their results to the Trustees and we have funded 2 new trials exploring the areas of women's health and vaccine supply chains.

The charity has supported ground-breaking research in diseases that struggle to obtain funding from other funders as they do not fulfil their funding criteria e.g. head and neck cancer. We have previously also entered into joint ventures with other medical charities to help support larger trials.

Due to the increasing administrative burden faced by researchers conducting non-commercial clinical research, predicted timelines for some trials do slip. However, regular reporting of performance helps to ensure that milestones are met. The Trustees are able to provide guidance and support to projects that struggle to achieve the anticipated project timelines.

Approximately 30% of applications receive full or partial funding and the charity has provided over £22 million in funding to date.

The income and expenditure for the year are set out in the statement of financial activities.

The net movement in funds for the year was a deficit of £85,586 (2022 surplus: £760,507), resulting in a fund surplus carried forward of £1,227,941 (2022: £1,313,527).

The foundation continued to provide grants for medical research projects totalling £192,024 (2022: £115,695). Grants are generally made in instalments and the Trustees review the ongoing performance of these research projects to ensure that these are operating within expectations prior to any further grants being released.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity's reserves were in surplus by £1,227,941 (2022: £1,313,527). These are unrestricted reserves and available for the general purposes of the charity. At the year end there are grant commitments of £1,089,761 (2022: £972,778). These commitments span future accounting periods and are detailed at note 14 to the financial statements.

Principal funding sources

The charity's principal funding source of income are donations from Mr J P Moulton, Mr S J Moulton (Trustees) and other high net worth individuals.

The financial support of the Trustees continues to be essential in maintaining and protecting its current funding commitments to ensure that the charity operates as a going concern. Mr J P Moulton has indicated that he is willing to continue donating funds for the foreseeable future so that the Foundation may meet its financial commitments.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any overheads.

The Trustees have reviewed the risks associated with receiving enough future income to cover its funding commitments and have concluded that there are enough high net worth individuals supporting the charity for it to be able to continue in operation until its obligations are fulfilled.

Pay policy for trustees

All Trustees give their time freely.

FUTURE PLANS

The charity will continue to fund its existing financial commitments. However, a new charity has been established in Guernsey, The Jon Moulton Charity Trust. Calls for future funding will be via that charity which will likewise fund those successful grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum of Association on 10 December 2004.

The company is constituted under a Memorandum of Association dated 10 December 2004 and is a registered charity number 1109891.

The principal and registered office together with the persons who served as Trustees during the year and their relevant position on the Board and any office held are listed under 'Reference and Administrative details'.

Recruitment and appointment of new Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of new Trustees

The charitable foundation is relying upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Individuals wishing to become trustees apply by written application and are appointed by a resolution of the members if they are considered to be suitable for the vacancy that exists.

Management of the charity

The day-to-day management of the charity rests with the Trustees.

PUBLIC BENEFIT

When considering the charitable company's activities, the Trustees have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

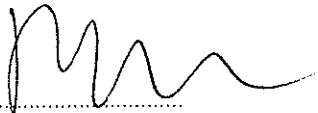
The trustees (who are also the directors of J P Moulton Charitable Foundation (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Approved by order of the board of trustees on 19 August 2024 and signed on its behalf by:


.....
J P Moulton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Frances Sweeting FCCA
Association of Chartered Certified Accountants
Amicus Accountancy Limited
The Stables
Goblands Farm Business Centre
Cemetery Lane
Hadlow
Kent TN11 0LT

Date: 19 August 2024

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	97,625	881,250
Investment income	4	16,523	2,035
Total		114,148	883,285
EXPENDITURE ON			
Charitable activities	5		
Grants payable		199,734	122,778
NET INCOME / (EXPENDITURE)		(85,586)	760,507
RECONCILIATION OF FUNDS			
Total funds brought forward		1,313,527	553,020
TOTAL FUNDS CARRIED FORWARD		1,227,941	1,313,527

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
CURRENT ASSETS			
Debtors	11	19,525	156,550
Cash at bank		<u>1,214,584</u>	<u>1,163,977</u>
		1,234,109	1,320,527
CREDITORS			
Amounts falling due within one year	12	<u>(6,168)</u>	<u>(7,000)</u>
NET CURRENT ASSETS		<u>1,227,941</u>	<u>1,313,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,227,941</u>	<u>1,313,527</u>
NET ASSETS		<u>1,227,941</u>	<u>1,313,527</u>
FUNDS			
	13		
Unrestricted funds:		-	-
General fund		<u>1,227,941</u>	<u>1,313,527</u>
TOTAL FUNDS		<u>1,227,941</u>	<u>1,313,527</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

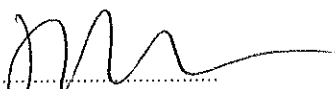
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 19 August 2024 and were signed on its behalf by:



 J P Moulton -Trustee

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>34,084</u>	<u>608,913</u>
Cash flows from investing activities:			
Interest received		<u>16,523</u>	<u>2,035</u>
Net cash provided by investing activities		<u>16,523</u>	<u>2,035</u>
Change in cash and cash equivalents in the reporting period		50,607	610,948
Cash and cash equivalents at the beginning of the reporting period		<u>1,163,977</u>	<u>553,029</u>
Cash and cash equivalents at the end of the reporting period		<u>1,214,584</u>	<u>1,163,977</u>

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
	£	£
Net (deficit) income for the reporting period (as per the statement of financial activities)	(85,586)	760,507
Adjustments for:		
Interest received	(16,523)	(2,035)
Decrease / (Increase) in debtors	137,025	(147,799)
Increase / (decrease) in creditors	832	(1,760)
Net cash used in operating activities	<u>34,084</u>	<u>608,913</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. GENERAL INFORMATION

J P Moulton Charitable Foundation is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered office is 10 Buckingham Street, London, WC2N 6DF.

The principal activity of the company is disclosed in the Report of the Trustees.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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) (issued in October 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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and consider that there are no material uncertainties about its ability to continue.

A personal commitment has been given by J P Moulton (Trustee) to continue his financial support of the charitable company for the foreseeable future, in particular so that it may fulfil its financial commitments.

The Trustees consider that there are no key assumptions or estimates that need separate disclosure.

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.

Donations and gifts are brought into account when received. Donated services are included at the value to the charity where this can be quantified.

Interest receivable is recognised on an accruals basis.

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 a particular heading they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where milestones are not met, on occasions, grants payable are refunded to the charity. These are recognised when it is certain that the funds are to be returned and are shown as credits within 'grants payable'.

Charitable activities

Costs of charitable activities comprise grants payable to institutions, donations, professional fees incurred in ascertaining whether milestones have been met, allocated support costs and governance costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (continued)

Allocation of support and governance costs (continued)

These costs are allocated to the charity's activities of grant making and donation giving.

The charity identifies the cost of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs, together with the governance costs are allocated to the charitable activity.

Support costs are minimal in the context of the charity. They are shown as being wholly apportioned to its grant making activities which could be further split between grants payable to institutions and donations. Any apportionment of costs to donations would be minimal.

Taxation

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

Fund accounting

The charity only has a general fund which is unrestricted funds and available for use at the discretion of the trustees to fund the clinical trials which have met their milestones and to provide donations to those causes considered by the trustees to be an appropriate use of the funds.

Debtors

Other debtors are recognised at the amount due. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>97,625</u>	<u>881,250</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Other interest receivable	54	302
Bank interest receivable	<u>16,469</u>	<u>1,733</u>
	<u>16,523</u>	<u>2,035</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grants payable	<u>-</u>	<u>192,024</u>	<u>7,710</u>	<u>199,734</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable	<u>192,024</u>	<u>115,695</u>

GRANTS PAYABLE - INSTITUTIONAL

	2023	2022
	£	£
Imperial College London	87,024	-
Barts Charity	75,000	-
Scar Free Foundation	30,000	-
University of Sheffield	-	45,638
Exeter University	-	70,057
Total grant payments	<u>192,024</u>	<u>115,695</u>

All grants payable are for medical research projects.

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grants payable	<u>580</u>	<u>7,130</u>	<u>7,710</u>

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

Other

	2023	2022
	Grants payable	Total activities
	£	£
Sundry expenses	-	13
Bank charges	527	382
Computer expenses	53	18
	<u>580</u>	<u>413</u>

Governance costs

	2023	2022
	Grants payable	Total activities
	£	£
Independent Examiner's fees	4,164	3,960
Accountancy and taxation	2,966	2,710
	<u>7,130</u>	<u>6,670</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. NET EXPENDITURE

Net expenditure is stated after charging:

	2023	2022
	£	£
Independent Examiner's fee	4,164	3,690
Accountancy and taxation services	<u>2,966</u>	<u>2,710</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

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

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The average number of employees in the year was nil (2022: nil).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	19,525	156,550
	<u>19,525</u>	<u>156,550</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	6,168	7,000
	<u>6,168</u>	<u>7,000</u>

13. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	1,313,527	(85,586)	1,227,941
TOTAL FUNDS	<u>1,313,527</u>	<u>(85,586)</u>	<u>1,227,941</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	114,148	199,734	(85,586)
TOTAL FUNDS	<u>114,148</u>	<u>199,734</u>	<u>(85,586)</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	553,020	760,507	1,313,527
TOTAL FUNDS	<u>553,020</u>	<u>760,507</u>	<u>1,313,527</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	883,285	122,778	760,507
TOTAL FUNDS	<u>883,285</u>	<u>122,778</u>	<u>760,507</u>

14. OTHER FINANCIAL COMMITMENTS

	Total 2023	Total 2022
	£	£

At 31 December 2023 the charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but which will form part of grants payable in future periods:

Within one year	1,079,761	609,693
Between one and two years	10,000	353,085
Between two and three years	-	10,000
	<u>1,089,761</u>	<u>972,778</u>

Grants are awarded and assessed in terms of milestones. These milestones serve as a basis on which to make payments. Given the nature of certain research activities undertaken, the timing of milestones is not always absolute and subject to possible delay. This provides an element of uncertainty with regard to the timing of future grant payments. There are a few grants pending the formalisation of milestones for which the timing has either been estimated where possible or detailed as yet to be determined.

The ongoing funding is subject to each project achieving its milestones which are monitored by the Trustees.

These commitments will be funded from future donations receivable.

15. RELATED PARTY DISCLOSURES

The charitable company received cash donations from Mr J Moulton £19,500 (2022: £nil) and Mr S Moulton £nil (2022: £750,000), both of whom are trustees.

16. ULTIMATE CONTROLLING PARTY

The charitable company is under the ultimate control of its trustees, Mr J P Moulton, Mr S P Moulton and Dr H Critchley.

REGISTERED COMPANY NUMBER: 05311748 (England and Wales)
REGISTERED CHARITY NUMBER: 1109891

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2023

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**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	J P Moulton S J Moulton Dr H Critchley
COMPANY SECRETARY	Dr H Critchley
REGISTERED OFFICE	10 Buckingham Street London WC2N 6DF
REGISTERED COMPANY NUMBER	05311748 (England and Wales)
REGISTERED CHARITY NUMBER	1109891
INDEPENDENT EXAMINER	Amicus Accountancy Ltd Chartered Certified Accountants The Stables Goblands Farm Business Centre Cemetery Lane Hadlow Kent TN11 0LT
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
CHIEF EXECUTIVE OFFICER	J P Moulton

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 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 31 December 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) (issued in October 2019).

OBJECTIVES AND ACTIVITIES

Purposes and activities

The purposes of the charity are:

- to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering;
- to provide charitable donations for community service projects of any kind to promote education, training and counselling of disadvantaged persons;
- to provide donations to hospitals, medical and care projects of any kind to assist with the general welfare of patients.

The vision that shapes our annual activities remains the advancement of medical knowledge by the provision of funds to institutions carrying out clinical trials in order to improve the quality of life of sufferers. The charity also has a general aim of contributing to projects to further the social and educational welfare of communities.

The Trustees award grants on the perceived merits of applications which are made to the charitable foundation in writing.

In shaping our objectives for the year and planning our funding activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

We endeavour to fulfil these responsibilities, as our donations are locally for the benefit of communities and our clinical trials funding is for the general population.

The strategies employed to achieve the charity's aims and objectives are to:

- advertise to encourage institutions and community projects to apply for available funding;
- monitor the ongoing clinical trials to ensure that milestones are being met, to ensure that the funding is directed to the most worthy trials.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since its inception the charity has funded over 100 clinical trials which have been selected based on high quality science and the potential to have a direct patient benefit. The trials have been conducted in a wide range of therapy areas and range from first in human to new uses for licenced drugs. During the past 12 months several of the trials have completed and presented their results to the Trustees and we have funded 2 new trials exploring the areas of women's health and vaccine supply chains.

The charity has supported ground-breaking research in diseases that struggle to obtain funding from other funders as they do not fulfil their funding criteria e.g. head and neck cancer. We have previously also entered into joint ventures with other medical charities to help support larger trials.

Due to the increasing administrative burden faced by researchers conducting non-commercial clinical research, predicted timelines for some trials do slip. However, regular reporting of performance helps to ensure that milestones are met. The Trustees are able to provide guidance and support to projects that struggle to achieve the anticipated project timelines.

Approximately 30% of applications receive full or partial funding and the charity has provided over £22 million in funding to date.

The income and expenditure for the year are set out in the statement of financial activities.

The net movement in funds for the year was a deficit of £85,586 (2022 surplus: £760,507), resulting in a fund surplus carried forward of £1,227,941 (2022: £1,313,527).

The foundation continued to provide grants for medical research projects totalling £192,024 (2022: £115,695). Grants are generally made in instalments and the Trustees review the ongoing performance of these research projects to ensure that these are operating within expectations prior to any further grants being released.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

FINANCIAL REVIEW

Financial position

At the balance sheet date, the charity's reserves were in surplus by £1,227,941 (2022: £1,313,527). These are unrestricted reserves and available for the general purposes of the charity. At the year end there are grant commitments of £1,089,761 (2022: £972,778). These commitments span future accounting periods and are detailed at note 14 to the financial statements.

Principal funding sources

The charity's principal funding source of income are donations from Mr J P Moulton, Mr S J Moulton (Trustees) and other high net worth individuals.

The financial support of the Trustees continues to be essential in maintaining and protecting its current funding commitments to ensure that the charity operates as a going concern. Mr J P Moulton has indicated that he is willing to continue donating funds for the foreseeable future so that the Foundation may meet its financial commitments.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any overheads.

The Trustees have reviewed the risks associated with receiving enough future income to cover its funding commitments and have concluded that there are enough high net worth individuals supporting the charity for it to be able to continue in operation until its obligations are fulfilled.

Pay policy for trustees

All Trustees give their time freely.

FUTURE PLANS

The charity will continue to fund its existing financial commitments. However, a new charity has been established in Guernsey, The Jon Moulton Charity Trust. Calls for future funding will be via that charity which will likewise fund those successful grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum of Association on 10 December 2004.

The company is constituted under a Memorandum of Association dated 10 December 2004 and is a registered charity number 1109891.

The principal and registered office together with the persons who served as Trustees during the year and their relevant position on the Board and any office held are listed under 'Reference and Administrative details'.

Recruitment and appointment of new Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of new Trustees

The charitable foundation is relying upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Individuals wishing to become trustees apply by written application and are appointed by a resolution of the members if they are considered to be suitable for the vacancy that exists.

Management of the charity

The day-to-day management of the charity rests with the Trustees.

PUBLIC BENEFIT

When considering the charitable company's activities, the Trustees have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of J P Moulton Charitable Foundation (A company limited by guarantee) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Approved by order of the board of trustees on 19 August 2024 and signed on its behalf by:


.....
J P Moulton, Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Frances Sweeting FCCA
Association of Chartered Certified Accountants
Amicus Accountancy Limited
The Stables
Goblands Farm Business Centre
Cemetery Lane
Hadlow
Kent TN11 0LT

Date: 19 August 2024

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	97,625	881,250
Investment income	4	16,523	2,035
Total		114,148	883,285
EXPENDITURE ON			
Charitable activities	5		
Grants payable		199,734	122,778
NET INCOME / (EXPENDITURE)		(85,586)	760,507
RECONCILIATION OF FUNDS			
Total funds brought forward		1,313,527	553,020
TOTAL FUNDS CARRIED FORWARD		1,227,941	1,313,527

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
CURRENT ASSETS			
Debtors	11	19,525	156,550
Cash at bank		<u>1,214,584</u>	<u>1,163,977</u>
		1,234,109	1,320,527
CREDITORS			
Amounts falling due within one year	12	<u>(6,168)</u>	<u>(7,000)</u>
NET CURRENT ASSETS		<u>1,227,941</u>	<u>1,313,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,227,941</u>	<u>1,313,527</u>
NET ASSETS		<u>1,227,941</u>	<u>1,313,527</u>
FUNDS			
	13		
Unrestricted funds:		-	-
General fund		<u>1,227,941</u>	<u>1,313,527</u>
TOTAL FUNDS		<u>1,227,941</u>	<u>1,313,527</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.


The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 19 August 2024 and were signed on its behalf by:


.....
J P Moulton - Trustee

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>34,084</u>	<u>608,913</u>
Cash flows from investing activities:			
Interest received		<u>16,523</u>	<u>2,035</u>
Net cash provided by investing activities		<u>16,523</u>	<u>2,035</u>
Change in cash and cash equivalents in the reporting period		50,607	610,948
Cash and cash equivalents at the beginning of the reporting period		<u>1,163,977</u>	<u>553,029</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,214,584</u></u>	<u><u>1,163,977</u></u>

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
	£	£
Net (deficit) income for the reporting period (as per the statement of financial activities)	(85,586)	760,507
Adjustments for:		
Interest received	(16,523)	(2,035)
Decrease / (Increase) in debtors	137,025	(147,799)
Increase / (decrease) in creditors	832	(1,760)
Net cash used in operating activities	<u>34,084</u>	<u>608,913</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. GENERAL INFORMATION

J P Moulton Charitable Foundation is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered office is 10 Buckingham Street, London, WC2N 6DF.

The principal activity of the company is disclosed in the Report of the Trustees.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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) (issued in October 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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and consider that there are no material uncertainties about its ability to continue.

A personal commitment has been given by J P Moulton (Trustee) to continue his financial support of the charitable company for the foreseeable future, in particular so that it may fulfil its financial commitments.

The Trustees consider that there are no key assumptions or estimates that need separate disclosure.

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.

Donations and gifts are brought into account when received. Donated services are included at the value to the charity where this can be quantified.

Interest receivable is recognised on an accruals basis.

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 a particular heading they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where milestones are not met, on occasions, grants payable are refunded to the charity. These are recognised when it is certain that the funds are to be returned and are shown as credits within 'grants payable'.

Charitable activities

Costs of charitable activities comprise grants payable to institutions, donations, professional fees incurred in ascertaining whether milestones have been met, allocated support costs and governance costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (continued)

Allocation of support and governance costs (continued)

These costs are allocated to the charity's activities of grant making and donation giving.

The charity identifies the cost of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs, together with the governance costs are allocated to the charitable activity.

Support costs are minimal in the context of the charity. They are shown as being wholly apportioned to its grant making activities which could be further split between grants payable to institutions and donations. Any apportionment of costs to donations would be minimal.

Taxation

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

Fund accounting

The charity only has a general fund which is unrestricted funds and available for use at the discretion of the trustees to fund the clinical trials which have met their milestones and to provide donations to those causes considered by the trustees to be an appropriate use of the funds.

Debtors

Other debtors are recognised at the amount due. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>97,625</u>	<u>881,250</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Other interest receivable	54	302
Bank interest receivable	<u>16,469</u>	<u>1,733</u>
	<u>16,523</u>	<u>2,035</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grants payable	<u>-</u>	<u>192,024</u>	<u>7,710</u>	<u>199,734</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable	<u>192,024</u>	<u>115,695</u>

GRANTS PAYABLE - INSTITUTIONAL

	2023	2022
	£	£
Imperial College London	87,024	-
Barts Charity	75,000	-
Scar Free Foundation	30,000	-
University of Sheffield	-	45,638
Exeter University	-	70,057
Total grant payments	<u>192,024</u>	<u>115,695</u>

All grants payable are for medical research projects.

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grants payable	<u>580</u>	<u>7,130</u>	<u>7,710</u>

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

Other

	2023	2022
	Grants payable	Total activities
	£	£
Sundry expenses	-	13
Bank charges	527	382
Computer expenses	53	18
	<u>580</u>	<u>413</u>

Governance costs

	2023	2022
	Grants payable	Total activities
	£	£
Independent Examiner's fees	4,164	3,960
Accountancy and taxation	2,966	2,710
	<u>7,130</u>	<u>6,670</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. NET EXPENDITURE

Net expenditure is stated after charging:

	2023	2022
	£	£
Independent Examiner's fee	4,164	3,690
Accountancy and taxation services	<u>2,966</u>	<u>2,710</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

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

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The average number of employees in the year was nil (2022: nil).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>19,525</u>	<u>156,550</u>
	<u>19,525</u>	<u>156,550</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	<u>6,168</u>	<u>7,000</u>
	<u>6,168</u>	<u>7,000</u>

13. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	<u>1,313,527</u>	<u>(85,586)</u>	<u>1,227,941</u>
TOTAL FUNDS	<u>1,313,527</u>	<u>(85,586)</u>	<u>1,227,941</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>114,148</u>	<u>199,734</u>	<u>(85,586)</u>
TOTAL FUNDS	<u>114,148</u>	<u>199,734</u>	<u>(85,586)</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	<u>553,020</u>	<u>760,507</u>	<u>1,313,527</u>
TOTAL FUNDS	<u>553,020</u>	<u>760,507</u>	<u>1,313,527</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>883,285</u>	<u>122,778</u>	<u>760,507</u>
TOTAL FUNDS	<u>883,285</u>	<u>122,778</u>	<u>760,507</u>

14. OTHER FINANCIAL COMMITMENTS

	Total 2023	Total 2022
	£	£

At 31 December 2023 the charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but which will form part of grants payable in future periods:

Within one year	1,079,761	609,693
Between one and two years	10,000	353,085
Between two and three years	<u>-</u>	<u>10,000</u>
	<u>1,089,761</u>	<u>972,778</u>

Grants are awarded and assessed in terms of milestones. These milestones serve as a basis on which to make payments. Given the nature of certain research activities undertaken, the timing of milestones is not always absolute and subject to possible delay. This provides an element of uncertainty with regard to the timing of future grant payments. There are a few grants pending the formalisation of milestones for which the timing has either been estimated where possible or detailed as yet to be determined.

The ongoing funding is subject to each project achieving its milestones which are monitored by the Trustees.

These commitments will be funded from future donations receivable.

15. RELATED PARTY DISCLOSURES

The charitable company received cash donations from Mr J Moulton £19,500 (2022: £nil) and Mr S Moulton £nil (2022: £750,000), both of whom are trustees.

16. ULTIMATE CONTROLLING PARTY

The charitable company is under the ultimate control of its trustees, Mr J P Moulton, Mr S P Moulton and Dr H Critchley.

J P MOULTON CHARITABLE FOUNDATION

England & Wales - Charity number 1109891

Accounts

REGISTERED COMPANY NUMBER: 05311748 (England and Wales)
REGISTERED CHARITY NUMBER: 1109891

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR**

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	J P Moulton S Everett S J Moulton
COMPANY SECRETARY	S Everett
REGISTERED OFFICE	10 Buckingham Street London WC2N 6DF
REGISTERED COMPANY NUMBER	05311748 (England and Wales)
REGISTERED CHARITY NUMBER	1109891
INDEPENDENT EXAMINER	Amicus Accountancy Ltd Chartered Certified Accountants The Stables Goblunds Farm Business Centre Cemetery Lane Hadlow Kent TN11 0LT
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
CHIEF EXECUTIVE OFFICER	J P Moulton

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

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 31 December 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 2015).

OBJECTIVES AND ACTIVITIES

Purposes and activities

The purposes of the charity are:

- to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering;
- to provide charitable donations for community service projects of any kind to promote education, training and counselling of disadvantaged persons;
- to provide donations to hospitals, medical and care projects of any kind to assist with the general welfare of patients.

The vision that shapes our annual activities remains the advancement of medical knowledge by the provision of funds to institutions carrying out clinical trials in order to improve the quality of life of sufferers. The charity also has a general aim of contributing to projects to further the social and educational welfare of communities.

The Trustees award grants on the perceived merits of applications which are made to the charitable foundation in writing.

In shaping our objectives for the year and planning our funding activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

We endeavour to fulfil these responsibilities, as our donations are locally for the benefit of communities and our clinical trials funding is for the general population.

The strategies employed to achieve the charity's aims and objectives are to:

- advertise to encourage institutions and community projects to apply for available funding;
- monitor the ongoing clinical trials to ensure that milestones are being met, to ensure that the funding is directed to the most worthy trials.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since its inception the charity has funded over 100 clinical trials which have been selected based on high quality science and the potential to have a direct patient benefit. The trials have been conducted in a wide range of therapy areas and range from first in human to new uses for licenced drugs. During the past 12 months several of the trials have completed and presented their results to the Trustees. The majority of the other trials continue to experience delays due to the COVID-19 pandemic on resources.

The charity has supported ground-breaking research in diseases that struggle to obtain funding from other funders as they do not fulfil their funding criteria e.g. head and neck cancer. We have previously also entered into joint ventures with other medical charities to help support larger trials.

Due to the increasing administrative burden faced by researchers conducting non-commercial clinical research, predicted timelines for some trials do slip. However, regular reporting of performance helps to ensure that milestones are met. The Trustees are able to provide guidance and support to projects that struggle to achieve the anticipated project timelines.

Approximately 30% of applications receive full or partial funding and the charity has provided over £21 million in funding to date.

The income and expenditure for the year are set out in the statement of financial activities.

The net movement in funds for the year was a surplus of £760,507 (2021 deficit : £292,523), resulting in a fund surplus carried forward of £1,313,527 (2021: £553,020).

The foundation continued to provide grants for medical research projects totalling £115,695 (2021: £460,446). Grants are generally made in instalments and the Trustees review the ongoing performance of these research projects to ensure that these are operating within expectations prior to any further grants being released.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

FINANCIAL REVIEW

Financial position

At the balance sheet date the charity's reserves were in surplus by £1,313,527 (2021: £553,020). These are unrestricted reserves and available for the general purposes of the charity. At the year end there are grant commitments of £972,778 (2021: £1,496,947). These commitments span future accounting periods and are detailed at note 14 to the financial statements.

Principal funding sources

The charity's principal funding source of income are donations from Mr J P Moulton, Mr S J Moulton (Trustees) and other high net worth individuals.

The financial support of the Trustees continues to be essential in maintaining and protecting its current funding commitments to ensure that the charity operates as a going concern. Mr J P Moulton has indicated that he is willing to continue donating funds for the foreseeable future so that the Foundation may meet its financial commitments.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any overheads.

The Trustees have reviewed the risks associated with receiving enough future income to cover its funding commitments and have concluded that there are enough high net worth individuals supporting the charity for it to be able to continue in operation until its obligations are fulfilled.

Pay policy for trustees

All Trustees give their time freely.

FUTURE PLANS

The charity will continue to fund its existing financial commitments. However, a new charity has been established in Guernsey, The Jon Moulton Charity Trust. Calls for future funding will be via that charity which will likewise fund those successful grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum of Association on 10 December 2004.

The company is constituted under a Memorandum of Association dated 10 December 2004 and is a registered charity number 1109891.

The principal and registered office together with the persons who served as Trustees during the year and their relevant position on the Board and any office held are listed under 'Reference and Administrative details'.

Recruitment and appointment of new Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of new Trustees

The charitable foundation is relying upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Individuals wishing to become trustees apply by written application and are appointed by a resolution of the members if they are considered to be suitable for the vacancy that exists.

Management of the charity

The day to day management of the charity rests with the Trustees.

PUBLIC BENEFIT

When considering the charitable company's activities, the Trustees have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

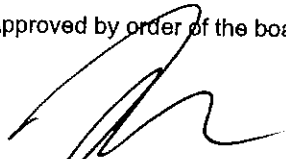
The trustees (who are also the directors of J P Moulton Charitable Foundation (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Approved by order of the board of trustees on 20 April 2023 and signed on its behalf by:


.....
S J Moulton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION (A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 6 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Frances Sweeting FCCA
Association of Chartered Certified Accountants
Amicus Accountancy Limited
The Stables
Goblands Farm Business Centre
Cemetery Lane
Hadlow
Kent TN11 0LT

Date: 24 April 2023

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	881,250	149,525
Royalties received		-	27,536
Investment income	4	2,035	61
Total		883,285	177,122
EXPENDITURE ON			
Charitable activities	5		
Grants payable		122,778	469,645
NET INCOME / (EXPENDITURE)		760,507	(292,523)
RECONCILIATION OF FUNDS			
Total funds brought forward		553,020	845,543
TOTAL FUNDS CARRIED FORWARD		1,313,527	553,020

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Unrestricted fund £
CURRENT ASSETS			
Debtors	11	156,550	8,751
Cash at bank		1,163,977	553,029
		1,320,527	561,780
CREDITORS			
Amounts falling due within one year	12	(7,000)	(8,760)
NET CURRENT ASSETS		1,313,527	553,020
TOTAL ASSETS LESS CURRENT LIABILITIES		1,313,527	553,020
NET ASSETS		1,313,527	553,020
FUNDS			
Unrestricted funds:	13	-	-
General fund		1,313,527	553,020
TOTAL FUNDS		1,313,527	553,020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on *20 April* 2023 and were signed on its behalf by:


S J Moulton - Trustee

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from/(used in) operations	1	<u>608,913</u>	<u>(377,363)</u>
Cash flows from Investing activities:			
Interest received		<u>2,035</u>	<u>61</u>
Net cash provided by Investing activities		<u>2,035</u>	<u>61</u>
Change in cash and cash equivalents in the reporting period		610,948	(377,302)
Cash and cash equivalents at the beginning of the reporting period		<u>553,029</u>	<u>930,331</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,163,977</u></u>	<u><u>553,029</u></u>

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	760,507	(292,523)
Adjustments for:		
Interest received	(2,035)	(61)
(Increase) / decrease in debtors	(147,799)	10,656
(Decrease) / increase in creditors	<u>(1,760)</u>	<u>(95,435)</u>
Net cash used in operating activities	<u>608,913</u>	<u>(377,363)</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

J P Moulton Charitable Foundation is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered office is 10 Buckingham Street, London, WC2N 6DF.

The principal activity of the company is disclosed in the Report of the Trustees.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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 2015)', 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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and consider that there are no material uncertainties about its ability to continue.

A personal commitment has been given by J P Moulton (Trustee) to continue his financial support of the charitable company for the foreseeable future, in particular so that it may fulfil its financial commitments.

The Trustees consider that there are no key assumptions or estimates that need separate disclosure.

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.

Donations and gifts are brought into account when received. Donated services are included at the value to the charity where this can be quantified.

Interest receivable is recognised on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where milestones are not met, on occasions, grants payable are refunded to the charity. These are recognised when it is certain that the funds are to be returned and are shown as credits within 'grants payable'.

Charitable activities

Costs of charitable activities comprise grants payable to institutions, donations, professional fees incurred in ascertaining whether milestones have been met, allocated support costs and governance costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

Allocation of support and governance costs (continued)

These costs are allocated to the charity's activities of grant making and donation giving.

The charity identifies the cost of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs, together with the governance costs are allocated to the charitable activity.

Support costs are minimal in the context of the charity. They are shown as being wholly apportioned to its grant making activities which could be further split between grants payable to institutions and donations. Any apportionment of costs to donations would be minimal.

Taxation

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

Fund accounting

The charity only has a general fund which is unrestricted funds and available for use at the discretion of the trustees to fund the clinical trials which have met their milestones and to provide donations to those causes considered by the trustees to be an appropriate use of the funds.

Irrecoverable VAT

Irrecoverable element of VAT is included with the item of expense to which it relates.

Debtors

Other debtors are recognised at the amount due. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>881,250</u>	<u>149,525</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Other interest receivable	302	1
Bank interest receivable	<u>1,733</u>	<u>60</u>
	<u>2,035</u>	<u>61</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grants payable	<u>-</u>	<u>115,695</u>	<u>7,083</u>	<u>122,778</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	<u>115,695</u>	<u>460,446</u>

GRANTS PAYABLE - INSTITUTIONAL

	2022	2021
	£	£
Great Ormond Street Hospital	-	100,000
University of Manchester	-	34,868
University of Sheffield	45,638	50,209
King's College London	-	30,908
Institute of Cancer Research	-	5,289
Royal Papworth Hospital NHS Foundation Trust	-	89,077
Scar Free Foundation	-	30,000
Exeter University	70,057	97,911
Prostate Cancer UK	-	22,184
Total grant payments	<u>115,695</u>	<u>460,446</u>

All grants payable are for medical research projects.

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grants payable	<u>413</u>	<u>6,670</u>	<u>7,083</u>

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

Other

	2022	2021
	Grants payable	Total activities
	£	£
Sundry expenses	13	-
Bank charges	382	367
Computer expenses	18	-
	<u>413</u>	<u>367</u>

Governance costs

	2022	2021
	Grants payable	Total activities
	£	£
Independent Examiner's fees	3,960	3,960
Accountancy and taxation	2,710	4,872
	<u>6,670</u>	<u>8,832</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. NET EXPENDITURE

Net expenditure is stated after charging:

	2022	2021
	£	£
Independent Examiner's fee	3,690	3,690
Accountancy and taxation services	<u>2,980</u>	<u>4,872</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

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

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees in the year was nil (2021: nil).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>156,550</u>	<u>8,751</u>
	<u>156,550</u>	<u>8,751</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	<u>7,000</u>	<u>8,760</u>
	<u>7,000</u>	<u>8,760</u>

13. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	<u>553,020</u>	<u>760,507</u>	<u>1,313,527</u>
TOTAL FUNDS	<u>553,020</u>	<u>760,507</u>	<u>1,313,527</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>883,285</u>	<u>122,778</u>	<u>760,507</u>
TOTAL FUNDS	<u>883,285</u>	<u>122,778</u>	<u>760,507</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	845,543	(292,523)	553,020
TOTAL FUNDS	<u>845,543</u>	<u>(292,523)</u>	<u>553,020</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	177,122	(469,645)	(292,523)
TOTAL FUNDS	<u>177,122</u>	<u>(469,645)</u>	<u>(292,523)</u>

14. OTHER FINANCIAL COMMITMENTS

	Total 2022	Total 2021
	£	£

At 31 December 2022 the charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but which will form part of grants payable in future periods:

Within one year	609,693	1,245,848
Between one and two years	353,085	251,099
Between two and three years	10,000	-
	<u>972,778</u>	<u>1,496,947</u>

Grants are awarded and assessed in terms of milestones. These milestones serve as a basis on which to make payments. Given the nature of certain research activities undertaken, the timing of milestones is not always absolute and subject to possible delay. This provides an element of uncertainty with regard to the timing of future grant payments. There are a few grants pending the formalisation of milestones for which the timing has either been estimated where possible or detailed as yet to be determined.

The ongoing funding is subject to each project achieving its milestones which are monitored by the Trustees.

These commitments will be funded from future donations receivable.

15. RELATED PARTY DISCLOSURES

The charitable company received cash donations from its trustees of £725,000 (2021: £120,000).

16. ULTIMATE CONTROLLING PARTY

The charitable company is under the ultimate control of its trustees, Mr J P Moulton, Mr S P Moulton and Mrs S Everett.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	881,250	149,525
Royalty income		
Royalties received	-	27,536
Investment income		
Interest receivable	2,035	61
Total incoming resources	883,285	177,122
 EXPENDITURE		
Charitable activities		
Grants to institutions	115,695	460,446
Donations payable	-	-
	115,695	460,446
Support costs		
Other		
Bank Charges	382	367
Sundry expenses	13	-
Computer expenses	18	-
	413	367
Governance costs		
Accountancy and taxation	6,670	8,832
	6,670	8,832
Total resources expended	122,778	469,645
 Net income / (expenditure)	760,507	(292,523)

This page does not form part of the statutory financial statements

J P MOULTON CHARITABLE FOUNDATION

England & Wales - Charity number 1109891

Accounts

REGISTERED COMPANY NUMBER: 05311748 (England and Wales)
REGISTERED CHARITY NUMBER: 1109891

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR**

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES	J P Moulton S Everett S J Moulton
COMPANY SECRETARY	S Everett
REGISTERED OFFICE	10 Buckingham Street London WC2N 6DF
REGISTERED COMPANY NUMBER	05311748 (England and Wales)
REGISTERED CHARITY NUMBER	1109891
INDEPENDENT EXAMINER	Amicus Accountancy Ltd Chartered Certified Accountants The Stables Goblands Farm Business Centre Cemetery Lane Hadlow Kent TN11 0LT
BANKERS	Coufts & Co 440 Strand London WC2R 0QS
CHIEF EXECUTIVE OFFICER	J P Moulton

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

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 31 December 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 2015).

OBJECTIVES AND ACTIVITIES

Purposes and activities

The purposes of the charity are:

- to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering;
- to provide charitable donations for community service projects of any kind to promote education, training and counselling of disadvantaged persons;
- to provide donations to hospitals, medical and care projects of any kind to assist with the general welfare of patients.

The vision that shapes our annual activities remains the advancement of medical knowledge by the provision of funds to institutions carrying out clinical trials in order to improve the quality of life of sufferers. The charity also has a general aim of contributing to projects to further the social and educational welfare of communities.

The Trustees award grants on the perceived merits of applications which are made to the charitable foundation in writing.

In shaping our objectives for the year and planning our funding activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

We endeavour to fulfil these responsibilities, as our donations are locally for the benefit of communities and our clinical trials funding is for the general population.

The strategies employed to achieve the charity's aims and objectives are to:

- advertise to encourage institutions and community projects to apply for available funding;
- monitor the ongoing clinical trials to ensure that milestones are being met, to ensure that the funding is directed to the most worthy trials.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since its inception the charity has funded over 100 clinical trials which have been selected based on high quality science and the potential to have a direct patient benefit. The trials have been conducted in a wide range of therapy areas and range from first in human to new uses for licenced drugs. During the past 12 months several of the trials have completed and presented their results to the Trustees. The majority of the other trials continue to experience delays due to the COVID-19 pandemic.

The charity has supported ground breaking research in diseases that struggle to obtain funding from other funders as they do not fulfil their funding criteria e.g. head and neck cancer. We have also entered into several joint ventures with other medical charities to help support larger trials looking at a cure for Parkinson's disease and another aiming to detect prostate cancer.

Due to the increasing administrative burden faced by researchers conducting non-commercial clinical research, predicted timelines for some trials do slip. However, regular reporting of performance helps to ensure that milestones are met. The Trustees are able to provide guidance and support to projects that struggle to achieve the anticipated project timelines.

Approximately 30% of applications receive full or partial funding and the charity has provided over £21 million in funding to date.

The income and expenditure for the year are set out in the statement of financial activities.

The net movement in funds for the year was a deficit of £292,523 (2020: £304,236), resulting in a fund surplus carried forward of £553,020 (2020: £845,543).

The foundation continued to provide grants for medical research projects totalling £460,446 (2020: £1,314,026). Grants are generally made in instalments and the Trustees review the ongoing performance of these research projects to ensure that these are operating within expectations prior to any further grants being released.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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

FINANCIAL REVIEW

Financial position

At the balance sheet date the charity's reserves were in surplus by £553,020 (2020: £845,543). These are unrestricted reserves and available for the general purposes of the charity. At the year end there are grant commitments of £1,496,947 (2020: £1,958,501). These commitments span future accounting periods and are detailed at note 14 to the financial statements.

Principal funding sources

The charity's principal funding source of income are donations from Mr J P Moulton, Mr S J Moulton (Trustees) and other high net worth individuals.

The financial support of the Trustees continues to be essential in maintaining and protecting its current funding commitments to ensure that the charity operates as a going concern. Mr J P Moulton has indicated that he is willing to continue donating funds for the foreseeable future so that the Foundation may meet its financial commitments.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any overheads.

The Trustees have reviewed the risks associated with receiving enough future income to cover its funding commitments and have concluded that there are enough high net worth individuals supporting the charity for it to be able to continue in operation until its obligations are fulfilled.

Pay policy for trustees

All Trustees give their time freely.

FUTURE PLANS

The charity will continue to fund its existing financial commitments. However, a new charity has been established in Guernsey, The Jon Moulton Charity Trust. Calls for future funding will be via that charity which will likewise fund those successful grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum of Association on 10 December 2004.

The company is constituted under a Memorandum of Association dated 10 December 2004 and is a registered charity number 1109891.

The principal and registered office together with the persons who served as Trustees during the year and their relevant position on the Board and any office held are listed under 'Reference and Administrative details'.

Recruitment and appointment of new Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of new Trustees

The charitable foundation is relying upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Individuals wishing to become trustees apply by written application and are appointed by a resolution of the members if they are considered to be suitable for the vacancy that exists.

Management of the charity

The day to day management of the charity rests with the Trustees.

PUBLIC BENEFIT

When considering the charitable company's activities, the Trustees have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of J P Moulton Charitable Foundation (A company limited by guarantee) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Approved by order of the board of trustees on 10 August 2022 and signed on its behalf by:


.....
S J Moulton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, which are set out on pages 6 to 16

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Frances Sweeting

Frances Sweeting FCCA
Amicus Accountancy Limited
The Stables
Goblands Farm Business Centre
Cemetery Lane
Hadlow
Kent TN11 0LT

Date

12 August 2022

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	149,525	1,019,399
Royalties received		27,536	-
Investment income	4	61	1,555
Total		177,122	1,020,954
EXPENDITURE ON			
Charitable activities	5		
Grants payable		469,645	1,325,190
NET (EXPENDITURE) / INCOME		(292,523)	(304,236)
RECONCILIATION OF FUNDS			
Total funds brought forward		845,543	1,149,779
TOTAL FUNDS CARRIED FORWARD		553,020	845,543

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Unrestricted fund £
CURRENT ASSETS			
Debtors	11	8,751	19,407
Cash at bank		553,029	930,331
		561,780	949,738
CREDITORS			
Amounts falling due within one year	12	(8,760)	(104,195)
NET CURRENT ASSETS		553,020	845,543
TOTAL ASSETS LESS CURRENT LIABILITIES		553,020	845,543
NET ASSETS		553,020	845,543
FUNDS			
Unrestricted funds:	13	-	-
General fund		553,020	845,543
TOTAL FUNDS		553,020	845,543

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

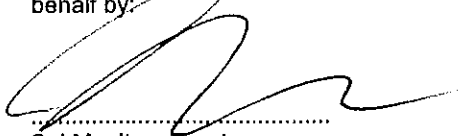
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 10 August 2022 and were signed on its behalf by:


.....
S J Moulton - Trustee

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash (used in) / generated from operations	1	<u>(377,363)</u>	<u>(237,890)</u>
Cash flows from investing activities:			
Interest received		<u>61</u>	<u>1,555</u>
Net cash provided by investing activities		<u>61</u>	<u>1,555</u>
Change in cash and cash equivalents in the reporting period		(377,302)	(236,335)
Cash and cash equivalents at the beginning of the reporting period		<u>930,331</u>	<u>1,166,666</u>
Cash and cash equivalents at the end of the reporting period		<u><u>553,029</u></u>	<u><u>930,331</u></u>

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(292,523)	(304,236)
Adjustments for:		
Interest received	(61)	(1,555)
Decrease in debtors	10,656	9,409
(Decrease) / increase in creditors	<u>(95,435)</u>	<u>58,492</u>
Net cash used in operating activities	<u>(377,363)</u>	<u>(237,890)</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

J P Moulton Charitable Foundation is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered office is 10 Buckingham Street, London, WC2N 6DF.

The principal activity of the company is disclosed in the Report of the Trustees.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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 2015)', 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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and consider that there are no material uncertainties about its ability to continue.

A personal commitment has been given by J P Moulton (Trustee) to continue his financial support of the charitable company for the foreseeable future, in particular so that it may fulfil its financial commitments.

The Trustees consider that there are no key assumptions or estimates that need separate disclosure.

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.

Donations and gifts are brought into account when received. Donated services are included at the value to the charity where this can be quantified.

Interest receivable is recognised on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where milestones are not met, on occasions, grants payable are refunded to the charity. These are recognised when it is certain that the funds are to be returned and are shown as credits within 'grants payable'.

Charitable activities

Costs of charitable activities comprise grants payable to institutions, donations, professional fees incurred in ascertaining whether milestones have been met, allocated support costs and governance costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)

Allocation of support and governance costs (continued)

These costs are allocated to the charity's activities of grant making and donation giving.

The charity identifies the cost of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs, together with the governance costs are allocated to the charitable activity.

Support costs are minimal in the context of the charity. They are shown as being wholly apportioned to its grant making activities which could be further split between grants payable to institutions and donations. Any apportionment of costs to donations would be minimal.

Taxation

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

Fund accounting

The charity only has a general fund which is unrestricted funds and available for use at the discretion of the trustees to fund the clinical trials which have met their milestones and to provide donations to those causes considered by the trustees to be an appropriate use of the funds.

Irrecoverable VAT

Irrecoverable element of VAT is included with the item of expense to which it relates.

Debtors

Other debtors are recognised at the amount due. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	149,525	1,019,399

4. INVESTMENT INCOME

	2021	2020
	£	£
Other interest receivable	1	8
Bank interest receivable	60	1,547
	61	1,555

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grants payable	-	460,446	9,199	469,645

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable	<u>460,446</u>	<u>1,314,026</u>

GRANTS PAYABLE - INSTITUTIONAL

	2021	2020
	£	£
Great Ormond Street Hospital	100,000	12,933
Imperial College London	-	583,484
University of Cambridge	-	94,073
University of Manchester	34,868	213,479
University of Sheffield	50,209	-
King's College London	30,908	-
Institute of Cancer Research	5,289	81,151
Royal Papworth Hospital NHS Foundation Trust	89,077	10,000
Newcastle University	-	40,000
Scar Free Foundation	30,000	-
University College London	-	278,906
Exeter University	97,911	-
Prostate Cancer UK	22,184	-
Total grant payments	<u>460,446</u>	<u>1,314,026</u>

All grants payable are for medical research projects.

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Grants payable	<u>367</u>	<u>8,832</u>	<u>9,199</u>

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

Other

	2021	2020
	Grants payable	Total activities
	£	£
Bank charges	367	-
Travelling	-	73
	<u>367</u>	<u>73</u>

Governance costs

	2021	2020
	Grants payable	Total activities
	£	£
Independent Examiner's fees	3,960	-
Auditors' remuneration	-	6,000
Accountancy and taxation	4,872	5,091
	<u>8,832</u>	<u>11,091</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. NET EXPENDITURE

Net expenditure is stated after charging:

	2021	2020
	£	£
Auditor's remuneration	-	6,000
Independent Examiner's fee	3,960	-
Accountancy and taxation services	<u>4,872</u>	<u>5,091</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

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

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The average number of employees in the year was nil (2020: nil).

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	8,751	19,407
	<u>8,751</u>	<u>19,407</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grants payable	-	94,073
Accruals and deferred income	8,760	10,122
	<u>8,760</u>	<u>104,195</u>

13. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	845,543	(292,523)	553,020
TOTAL FUNDS	<u>845,543</u>	<u>(292,523)</u>	<u>553,020</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	177,122	(469,645)	(292,523)
TOTAL FUNDS	<u>177,122</u>	<u>(469,645)</u>	<u>(292,523)</u>

Comparatives for movement in funds

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	1,149,779	(304,236)	845,543
TOTAL FUNDS	<u>1,149,779</u>	<u>(304,236)</u>	<u>845,543</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,020,954	(1,325,190)	(304,236)
TOTAL FUNDS	<u>1,020,954</u>	<u>(1,325,190)</u>	<u>(304,236)</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. OTHER FINANCIAL COMMITMENTS

	Total 2021 £	Total 2020 £
At 31 December 2021 the charity had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but which will form part of grants payable in future periods:		
Within one year	1,245,848	1,374,162
Between one and two years	251,099	433,240
Between two and three years	-	151,099
	<u>1,496,947</u>	<u>1,958,501</u>

Grants are awarded and assessed in terms of milestones. These milestones serve as a basis on which to make payments. Given the nature of certain research activities undertaken, the timing of milestones is not always absolute and subject to possible delay. This provides an element of uncertainty with regard to the timing of future grant payments. There are a few grants pending the formalisation of milestones for which the timing has either been estimated where possible or detailed as yet to be determined.

The ongoing funding is subject to each project achieving its milestones which are monitored by the Trustees.

These commitments will be funded from future donations receivable.

15. RELATED PARTY DISCLOSURES

The charitable company received cash donations from its trustees of £120,000 (2020: £1,000,000).

16. ULTIMATE CONTROLLING PARTY

The charitable company is under the ultimate control of its trustees, Mr J P Moulton, Mr S P Moulton and Mrs S Everett.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	149,525	1,019,399
Royalties received		
Royalties received	27,536	
Investment income		
Interest receivable	61	1,555
Total incoming resources	177,122	1,020,954
EXPENDITURE		
Charitable activities		
Grant review fees	-	-
Grants to institutions	460,446	1,314,026
Donations payable	-	-
	460,446	1,314,026
Support costs		
Other		
Bank Charges	367	-
Travel costs	-	73
	367	73
Governance costs		
Auditors' remuneration	-	6,000
Accountancy and taxation	8,832	5,091
	8,832	11,091
Total resources expended	469,645	1,325,190
Net (expenditure) / Income	(292,523)	(304,236)

This page does not form part of the statutory financial statements

J P MOULTON CHARITABLE FOUNDATION

England & Wales - Charity number 1109891

Accounts

REGISTERED COMPANY NUMBER: 05311748 (England and Wales)
REGISTERED CHARITY NUMBER: 1109891

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	J P Moulton S Everett S J Moulton
COMPANY SECRETARY	S Everett
REGISTERED OFFICE	10 Buckingham Street London WC2N 6DF
REGISTERED COMPANY NUMBER	05311748 (England and Wales)
REGISTERED CHARITY NUMBER	1109891
AUDITORS	Henry Reeves & Co Ltd (Statutory Auditor) Chartered Certified Accountants 11 Albion Place Maidstone Kent ME14 5DY
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
CHIEF EXECUTIVE OFFICER	J P Moulton

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 31 December 2020. 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).

OBJECTIVES AND ACTIVITIES

Purposes and activities

The purposes of the charity are:

- to fund non-commercial clinical trials with the aim to make clinical advances and promote the relief of suffering;
- to provide charitable donations for community service projects of any kind to promote education, training and counselling of disadvantaged persons;
- to provide donations to hospitals, medical and care projects of any kind to assist with the general welfare of patients.

The vision that shapes our annual activities remains the advancement of medical knowledge by the provision of funds to institutions carrying out clinical trials in order to improve the quality of life of sufferers. The charity also has a general aim of contributing to projects to further the social and educational welfare of communities.

The Trustees award grants on the perceived merits of applications which are made to the charitable foundation in writing.

In shaping our objectives for the year and planning our funding activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

We endeavour to fulfil these responsibilities, as our donations are locally for the benefit of communities and our clinical trials funding is for the general population.

The strategies employed to achieve the charity's aims and objectives are to:

- advertise to encourage institutions and community projects to apply for available funding;
- monitor the ongoing clinical trials to ensure that milestones are being met, to ensure that the funding is directed to the most worthy trials.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since its inception the charity has funded over 100 clinical trials which have been selected based on high quality science and the potential to have a direct patient benefit. The trials have been conducted in a wide range of therapy areas and range from first in human to new uses for licenced drugs. During the past 12 months several of the trials have completed and presented their results to the Trustees. The majority of the other trials have had severe delays due to the research being paused during the COVID-19 pandemic.

The charity has supported ground breaking research in diseases that struggle to obtain funding from other funders as they do not fulfil their funding criteria e.g. head and neck cancer. We have also entered into several joint ventures with other medical charities to help support larger trials looking at a cure for Parkinson's disease and another aiming to detect prostate cancer.

Due to the increasing administrative burden faced by researchers conducting non-commercial clinical research, predicted timelines for some trials do slip. However, regular reporting of performance helps to ensure that milestones are met. The Trustees are able to provide guidance and support to projects that struggle to achieve the anticipated project timelines.

Approximately 30% of applications receive full or partial funding and the charity has provided over £25 million in funding to date.

The income and expenditure for the year are set out in the statement of financial activities.

The net movement in funds for the year was a deficit of £304,236 (2019: £2,004,730), resulting in a fund surplus carried forward of £845,543 (2019: £1,149,779).

The foundation continued its activities of making charitable donations to institutions during the year totalling £nil (2019: £41,000). The foundation continued to provide grants for medical research projects totalling £1,314,026 (2019: £2,061,819). Grants are generally made in instalments and the Trustees review the ongoing performance of these research projects to ensure that these are operating within expectations prior to any further grants being released.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Financial position

At the balance sheet date the charity's reserves were in surplus by £845,543 (2019: £1,149,779). These are unrestricted reserves and available for the general purposes of the charity. At the year end there are grant commitments of £1,958,501 (2019: £3,288,014). These commitments span future accounting periods and are detailed at note 14 to the financial statements.

Principal funding sources

The charity's principal funding source of income are donations from Mr J P Moulton, Mr S J Moulton (Trustees) and other high net worth individuals.

The financial support of the Trustees continues to be essential in maintaining and protecting its current funding commitments to ensure that the charity operates as a going concern. Mr J P Moulton has indicated that he is willing to continue donating funds for the foreseeable future so that the Foundation may meet its financial commitments.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover any overheads.

The Trustees have reviewed the risks associated with receiving enough future income to cover its funding commitments and have concluded that there are enough high net worth individuals supporting the charity for it to be able to continue in operation until its obligations are fulfilled.

Pay policy for trustees

All Trustees give their time freely.

FUTURE PLANS

The charity will continue to fund its existing financial commitments. However, a new charity has been established in Guernsey, The Jon Moulton Charity Trust. Calls for future funding will be via that charity which will likewise fund those successful grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum of Association on 10 December 2004.

The company is constituted under a Memorandum of Association dated 10 December 2004 and is a registered charity number 1109891.

The principal and registered office together with the persons who served as Trustees during the year and their relevant position on the Board and any office held are listed under 'Reference and Administrative details'.

Recruitment and appointment of new Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of new Trustees

The charitable foundation is relying upon the guidance issued by the Charities Commission in relation to induction and training of Trustees.

Individuals wishing to become trustees apply by written application and are appointed by a resolution of the members if they are considered to be suitable for the vacancy that exists.

Management of the charity

The day to day management of the charity rests with the Trustees.

PUBLIC BENEFIT

When considering the charitable company's activities, the Trustees have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of J P Moulton Charitable Foundation (A company limited by guarantee) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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:

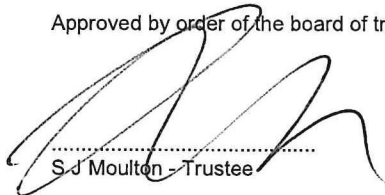
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Approved by order of the board of trustees on26 July 2021..... and signed on its behalf by:


.....
S.J Moulton - Trustee

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of J P Moulton Charitable Foundation (a company limited by guarantee) (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 31 December 2020, 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 Auditor's 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 trustees report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 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.

Auditor's 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.

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:

- Identification with management of significant laws and regulations relating to the charity, and how the charity maintains compliance.
- Considering the competences, independence and integrity of individuals within the charity to identify and recognise non-compliance with laws and regulations.
- Requesting management confirm and outline any instances of actual, suspected or alleged fraud in the year. This forms part of the charity's representations to us.
- Reviewing the company's internal control processes by way of substantive testing. The reasonable implementation of these processes would mitigate the likelihood of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Relf FCCA (Senior Statutory Auditor)

For and on behalf of Henry Reeves & Co Limited
Chartered Certified Accountants and Statutory Auditor

11 Albion Place
Maidstone
Kent
ME14 5DY

Date

27 July 2021

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,019,399	103,763
Investment income	4	1,555	5,961
Total		1,020,954	109,724
EXPENDITURE ON			
Charitable activities	5		
Grants payable		1,325,190	2,114,454
NET (EXPENDITURE) / INCOME		(304,236)	(2,004,730)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,149,779	3,154,509
TOTAL FUNDS CARRIED FORWARD		845,543	1,149,779

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Unrestricted fund £
CURRENT ASSETS			
Debtors	11	19,407	28,816
Cash at bank		930,331	1,166,666
		949,738	1,195,482
CREDITORS			
Amounts falling due within one year	12	(104,195)	(45,703)
NET CURRENT ASSETS		845,543	1,149,779
TOTAL ASSETS LESS CURRENT LIABILITIES		845,543	1,149,779
NET ASSETS		845,543	1,149,779
FUNDS			
Unrestricted funds:	13	-	-
General fund		845,543	1,149,779
TOTAL FUNDS		845,543	1,149,779

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

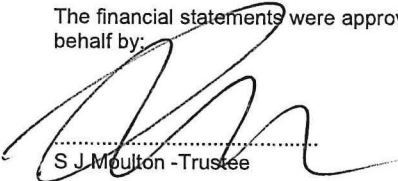
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited voluntarily under the requirements of section 145 of the Charities Act 2011. The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006.

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

The financial statements were approved by the Board of Trustees on 26 July 2021 and were signed on its behalf by:


.....
S.J. Moulton - Trustee

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash (used in) / generated from operations	1	<u>(237,890)</u>	<u>(2,216,619)</u>
Net cash (used in) / provided by operating activities		<u>(237,890)</u>	<u>(2,216,619)</u>
Cash flows from investing activities:			
Interest received		<u>1,555</u>	<u>5,961</u>
Net cash provided by investing activities		<u>1,555</u>	<u>5,961</u>
Change in cash and cash equivalents in the reporting period		(236,335)	(2,210,658)
Cash and cash equivalents at the beginning of the reporting period		<u>1,166,666</u>	<u>3,377,324</u>
Cash and cash equivalents at the end of the reporting period		<u><u>930,331</u></u>	<u><u>1,166,666</u></u>

The notes form part of these financial statements

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020	2019
	£	£
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(304,236)	(2,004,730)
Adjustments for:		
Interest received	(1,555)	(5,961)
Decrease / (increase) in debtors	9,409	(28,497)
Increase / (decrease) in creditors	<u>58,492</u>	<u>(177,431)</u>
Net cash (used in) / provided by operating activities	<u>(237,890)</u>	<u>(2,216,619)</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

J P Moulton Charitable Foundation is a company limited by guarantee and has no share capital. It is incorporated in England and Wales and its registered office is 10 Buckingham Street, London, WC2N 6DF.

The principal activity of the company is disclosed in the Report of the Trustees.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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 2015)', 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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

The Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and consider that there are no material uncertainties about its ability to continue.

A personal commitment has been given by J P Moulton (Trustee) to continue his financial support of the charitable company for the foreseeable future, in particular so that it may fulfil its financial commitments.

The Trustees consider that there are no key assumptions or estimates that need separate disclosure.

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.

Donations and gifts are brought into account when received. Donated services are included at the value to the charity where this can be quantified.

Interest receivable is recognised on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where milestones are not met, on occasions, grants payable are refunded to the charity. These are recognised when it is certain that the funds are to be returned and are shown as credits within 'grants payable'.

Charitable activities

Costs of charitable activities comprise grants payable to institutions, donations, professional fees incurred in ascertaining whether milestones have been met, allocated support costs and governance costs.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees, together with the apportionment of overhead and support costs.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (continued)

Allocation of support and governance costs (continued)

These costs are allocated to the charity's activities of grant making and donation giving.

The charity identifies the cost of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs the remaining support costs, together with the governance costs are allocated to the charitable activity.

Support costs are minimal in the context of the charity. They are shown as being wholly apportioned to its grant making activities which could be further split between grants payable to institutions and donations. Any apportionment of costs to donations would be minimal.

Taxation

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

Fund accounting

The charity only has a general fund which is unrestricted funds and available for use at the discretion of the trustees to fund the clinical trials which have met their milestones and to provide donations to those causes considered by the trustees to be an appropriate use of the funds.

Irrecoverable VAT

Irrecoverable element of VAT is included with the item of expense to which it relates.

Debtors

Other debtors are recognised at the amount due. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>1,019,399</u>	<u>103,763</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Other interest receivable	8	66
Bank interest receivable	<u>1,547</u>	<u>5,895</u>
	<u>1,555</u>	<u>5,961</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grants payable	<u>-</u>	<u>1,314,026</u>	<u>11,164</u>	<u>1,325,190</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. GRANTS PAYABLE

	2020	2019
	£	£
Grants payable	<u>1,314,026</u>	<u>2,102,819</u>

GRANTS PAYABLE - INSTITUTIONAL

	2020	2019
	£	£
Great Ormond Street Hospital	12,933	195,000
Imperial College London	583,484	327,128
University of Cambridge	94,073	-
University of Manchester	213,479	426,446
University of Sheffield	-	256,027
Aston University	-	18,932
King's College London	-	71,882
University of Plymouth	-	40,000
National Bowel Research Centre	-	70,000
University College London Hospitals Charity	-	64,022
Institute of Cancer Research	81,151	125,966
Royal Papworth Hospital NHS Foundation Trust	10,000	75,438
Newcastle University	40,000	40,000
Scar Free Foundation	-	60,000
University College London	<u>278,906</u>	<u>290,978</u>
Total grant payments	<u>1,314,026</u>	<u>2,061,819</u>

All grants payable are for medical research projects.

There are instances, as above where a medical trial does not progress and monies previously paid are refunded by the relevant Institution. For the previous year, these refunds had a material impact on the figure for grants payable and are separately identified above.

	2020	2019
	£	£
DONATIONS PAYABLE		
Guernsey Community Foundation	-	40,000
Scientific Symposium, University of London	<u>-</u>	<u>1,000</u>
	<u>-</u>	<u>41,000</u>

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Grants payable	73	11,091	11,164

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

Other

	2020 Grants payable £	2019 Total activities £
Sundries	-	13
Travelling	73	94
	73	107

Governance costs

	2020 Grants payable £	2019 Total activities £
Auditors' remuneration	6,000	6,000
Accountancy and taxation	5,091	4,578
	11,091	10,578

8. NET (EXPENDITURE) / INCOME

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

	2020 £	2019 £
Auditor's remuneration	6,000	6,000
Accountancy and taxation services	5,091	4,578

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. STAFF COSTS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The average number of employees in the year was nil (2019: nil).

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	19,407	28,816
	<u>19,407</u>	<u>28,816</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Grants payable	94,073	35,893
Accruals and deferred income	10,122	9,810
	<u>104,195</u>	<u>45,703</u>

13. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	1,149,779	(304,236)	845,543
TOTAL FUNDS	<u>1,149,779</u>	<u>(304,236)</u>	<u>845,543</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,020,954	(1,325,190)	(304,236)
TOTAL FUNDS	<u>1,020,954</u>	<u>(1,325,190)</u>	<u>(304,236)</u>

Comparatives for movement in funds

	At 1/1/19	Net movement in funds	At 31/12/19
	£	£	£
Unrestricted funds			
General fund	3,154,509	(2,004,730)	1,149,779
TOTAL FUNDS	<u>3,154,509</u>	<u>(2,004,730)</u>	<u>1,149,779</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	109,724	(2,114,454)	(2,004,730)
TOTAL FUNDS	<u>109,724</u>	<u>(2,114,454)</u>	<u>(2,004,730)</u>

J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

14. OTHER FINANCIAL COMMITMENTS

	Total 2020 £	Total 2019 £
At 31 December 2020 the charity had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but which will form part of grants payable in future periods:		
Within one year	1,374,162	1,766,870
Between one and two years	433,240	1,187,182
Between two and three years	151,099	164,696
Between three and four years	-	122,871
Payment dates to be determined	-	46,395
	<u>1,958,501</u>	<u>3,288,014</u>

Grants are awarded and assessed in terms of milestones. These milestones serve as a basis on which to make payments. Given the nature of certain research activities undertaken, the timing of milestones is not always absolute and subject to possible delay. This provides an element of uncertainty with regard to the timing of future grant payments. There are a few grants pending the formalisation of milestones for which the timing has either been estimated where possible or detailed as yet to be determined.

The ongoing funding is subject to each project achieving its milestones which are monitored by the Trustees.

These commitments will be funded from future donations receivable.

15. RELATED PARTY DISCLOSURES

The charitable company received cash donations from its trustees of £1,000,000 (2019: £75,000).

16. ULTIMATE CONTROLLING PARTY

The charitable company is under the ultimate control of its trustees, Mr J P Moulton, Mr S P Moulton and Mrs S Everett.

**J P MOULTON CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,019,399	103,763
Investment income		
Interest receivable	1,555	5,961
Total incoming resources	1,020,954	109,724
EXPENDITURE		
Charitable activities		
Grant review fees	-	950
Grants to institutions	1,314,026	2,061,819
Donations payable	-	41,000
	1,314,026	2,103,769
Support costs		
Other		
Sundries	-	13
Travel costs	73	94
	73	107
Governance costs		
Auditors' remuneration	6,000	6,000
Accountancy and taxation	5,091	4,578
	11,091	10,578
Total resources expended	1,325,190	2,114,454
Net (expenditure) / income	<u>(304,236)</u>	<u>(2,004,730)</u>

This page does not form part of the statutory financial statements