

Charity Registration No. 1110009

Company Registration No. 05320290

THE UK STEM CELL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE UK STEM CELL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor T Jones Mr J Moulton, Chairman Mr N Ross Mr J Taylor Lord R Winston Mr J J Dack	(Appointed 1 September 2023)
Secretary	Mitre Secretaries Limited	
Charity number	1110009	
Company number	05320290	
Registered office	Cannon Place 78 Cannon Street LONDON EC4N 6AF	
Independent examiner	John F Mason Johnston Carmichael LLP Chartered Accountants 227 West George Street Glasgow G2 2ND	
Bankers	Coutts & Co. 440 Strand London WC2R 0QS	
Solicitors	CMS Cameron Mckenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF	

THE UK STEM CELL FOUNDATION

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THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of The UK Stem Cell Foundation ("UKSCF") for the year 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Public Benefit Statement

The key aim of the charity is to address the funding gap that hinders the translation of stem cell research into new treatments that have the potential for direct clinical benefit. The charity supports universities, medical schools and hospitals in the United Kingdom for the benefit of the general public and broader mankind.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Objectives and Activities

The charitable objects for which the charitable company is established are the preservation, promotion and advancement of human health and welfare and the advancement and promotion of knowledge and education for the benefit of the public by:

- enhancing and promoting knowledge of and engaging in, funding and supporting research into the mechanisms of cell degeneration, regeneration and malfunction and their links to degenerative and other diseases, disabilities, disorders and conditions in respect of which stem cell related medicines, treatments, cures, diagnostics, applications, therapies, products or technologies might be of benefit;
- engaging in, funding and supporting research into stem cell and stem cell-based or derived methods and technologies, with a view to discovering, inventing, improving, developing, producing and applying medicines, treatments, cures, diagnostics, applications, therapies, products and technologies and other medicinal agents, methods and processes, including the translation of pure research into outputs to a standard susceptible of clinical trials with a view to establishing the efficacy and supporting the clinical trials with a view to establishing the treatments, cures, diagnostics, therapies, products and technologies capable of application; and
- educating and informing the public in relation to stem cells and the efficacy of stem cell based or derived medicines, treatments, cures, diagnostics, applications, therapies, products and technologies and other medicinal agents, methods, processes and the appropriate regulation and management thereof and educating and informing the public in relation to such matters.

The main activities of the charity continue to be:

- implementing a strong fundraising campaign designed to attract both public sector funding and private donors;
- raising the profile of the charity by enlisting the support of key government departments;
- engaging and maintaining good relations with stem cell networks, researchers, clinicians and commercial operators; and
- increasing public awareness of the charity, its aims and goals.

Grant making policies

The UK Stem Cell Foundation aims to build a pipeline of projects that meets its criteria for support and funding on the route to commercialisation going forward. Grants are provided to support such projects where funding has been obtained by the charity or where funding partners have been secured.

THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Review of activities

During 2022 the charity operated using its previously established model.

The UK Stem Cell Foundation ("the UKSCF™") has reflected upon the challenges to financial recovery post the COVID Pandemic and has sought to modify its approach to fundraising, scientific and public engagement and visibility.

During 2022, the UKSCF has experienced continued financial support through legacies, CSR and public donations but they remain at a reduced level relative to pre-pandemic times.

On the other hand, the charity's 'brand' persists and UKSCF has seen continued levels of interest and contact from members of the public, both national and international, seeking advice and information regarding cell based and related therapies.

Throughout 2022 the UKSCF continued to receive funding requests from research groups in the UK and identified a proportion of these that are appropriate for support.

The charity was able to enter into discussions regarding funding an exciting project (in 2023) with the potential for significant clinical impact and is in discussion regarding others of a similar quality.

The financial challenge that UKSCF found itself facing at the end of 2022 has served as a positive catalyst for a change in its governance, leadership and strategy. The change (described below) builds upon a significant platform of stakeholder support and a modest but useful financial underpinning.

For members of the Board and Executive, the latter part of 2022 has largely been about the planning and change that will secure a sustainable and impactful future for the charity.

The CEO stepped down and was replaced by an interim CEO who is working closely with the Board to provide a strategy for success. This change coincides with a natural turnover of the Board membership which has provided the opportunity to increase the range of skills and experiences on the governing body and to consider 'structure' more generally (see below).

Thanks are due to Sir Richard Sykes and Lord Winston for their past efforts for the Foundation. Jon Moulton is acting as Chair whilst we complete a search for a new Chair. Jonathan Dack, a preeminent life sciences lawyer with a background in regenerative medicine, has joined the Board and it is likely that there will be further expansion of the Board which will enable consideration of the addition of valuable skill sets.

Financial review

Income in 2022 was £29,696 (2021: £52,775).

Total charitable expenditure was £320,722 (2021: £317,667). The increase in expenditure over the year reflected the investment in more staff and, with our inability to raise funds, the deficit increased to £291,026.

The charity has total reserves of £614,621 at the year end of which £558,994 are unrestricted and £55,627 are restricted.

Reserves policy

The Trustees of the charity have a reserves policy aimed at maintaining the ability of the charity to deliver its charitable objectives. Unrestricted funds are to be held at a minimum level of at least 6 months unrestricted expenditure. With £558,994 of unrestricted reserves held as at 31 December 2022, and total support and operational costs of £243,757 during the year, this has been achieved.

Restricted funds, £55,627 at the year end, represent those funds received for specific projects undertaken during the year.

THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The potential benefits of cell related therapies have been clearly demonstrated in recent years and the technology continues to advance to the clinic at a satisfying pace. Therapies are addressing unmet clinical need in areas such as cancer, MS and many others.

As the only UK charity dedicated to stem cell and cell therapies the UKSCF has an opportunity to support game changing advances in the field of medicine.

The charity has further developed a strong Scientific Advisory Board (SAB) comprising scientists, clinicians and commercialisation experts in the field. The SAB comprises leading stem cell, cell therapy and clinical thought leaders as well as potential partner stakeholders with knowledge of the field. They are affiliated with important UK institutions and play important roles in development, commercialisation and policy relating to cell therapies and regenerative medicine.

The SAB advises the Board and the CEO on scientific, commercial and clinical matters and increases the chance of excellent and impactful decisions being made by the UKSCF.

In the next three years the UKSCF Scientific Advisory Board will identify 'promising' areas of technology in the field and ensure that the charity's funds are deployed to achieve the maximum positive impact on society.

In terms of visibility and public relations, the UKSF is working on the development of media networks and routes to the dissemination of its work. It has initiated the development of a social media strategy that aims to improve visibility and engagement with the work of the charity over the coming years.

The revised fundraising strategy will bring a new level of private sector and public confidence in the charities work and a contemporary social and traditional media campaign will increase the reach of the UKSCF's messages. The messages will be further underpinned through the organisation of public events aimed at both dissemination of knowledge and fundraising. The UKSCF SAB and the scientific and product development networks that they bring will provide a density of experts in the field that will represent a strong benefit to members of the public.

The addition of further scientific and medical expertise will attract further interest from those seeking funding and will broaden the charity's networks and reach.

New funding partnerships will be at the centre of the charity's increased impact plan and progress that has been made to date will be built upon. Relationships with external partners have been forged and will be extended in the future. These include a range of research funders, funders of patient care and discussions are ongoing with groups involved in manufacturing and taking therapies to the clinic.

The charity's engagement with the private sector will afford the opportunity for companies to support its work through corporate social responsibility (CSR) routes and to be a part of this period of exciting clinical advance.

Finally, government level engagement will be sought. A number of government initiatives place the work of the UKSCF firmly in a position to contribute and conversations will be initiated.

THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Constitution

The UK Stem Cell Foundation is a company limited by guarantee, as defined by the Companies Act 2006. It is governed by its Memorandum and Articles of Association dated 23rd December 2004, its date of incorporation, and is a registered charity with the Charity Commission.

Method of Appointment or Election of Trustees

Any person willing to act as a trustee may be appointed by a resolution of the Board. However, any appointment must not contravene the maximum number of trustees fixed by the Articles of Association. The maximum number of trustees for The UK Stem Cell Foundation as stated in the Memorandum and Articles of Association is ten. Any person willing to act in the capacity of the trustee must deliver all documentation as required by the incumbent trustees. In addition, any appointment may be subject to that person satisfying any additional conditions and complying with any additional obligations that the Board may impose.

Policies Adopted for the Induction and Training of Trustees

All new trustees must undergo training to ensure that they are aware of their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and the financial performance of the Charity. At this time, they will also meet the key employees and other trustees.

Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Organisational Structure and Decision Making

The Board of Trustees administer the Charity. They meet quarterly to review finances and the development of research projects and applications. The Chief Executive Officer, Lil Shortland, is responsible for the day to day running of the Foundation, project development activities as well as financial issues and reports directly to the trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that the risk management strategy adopted at outset remains in place and comprises of the following:

- Annual reviews of potential risks to the Charity
- Assessments of systems and procedures to mitigate potential risks should they arise
- Monitoring of procedures designed to minimise any potential impact on the Charity

Risks are reviewed and updated regularly to review any major or new risks to which the Charity may be exposed. The systems then implemented remain robust and the trustees are satisfied that the systems in place mitigate any exposure to its major risks.

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

This report was approved by the Trustees on 27 September 2023 and signed on their behalf by:



Mr J Moulton, Chairman

Trustee

Dated: 27 September 2023

THE UK STEM CELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE UK STEM CELL FOUNDATION

I report to the trustees on my examination of the financial statements of The UK Stem Cell Foundation (the charitable company) for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

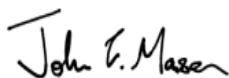
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Use of our report

This report is made to the charitable company's board of trustees, as a body, in accordance with the terms of the engagement. My work has been undertaken to enable me to undertake an independent examination of the charitable company's financial statements on behalf of the charitable company's board of trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charitable company's board of trustees as a body, for my work or for this report.



John F Mason
Johnston Carmichael LLP
Chartered Accountants
227 West George Street
Glasgow
G2 2ND

Dated: 27 September 2023

THE UK STEM CELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	28,368	-	28,368	52,660
Investments	3	1,328	-	1,328	115
Total income		29,696	-	29,696	52,775
Expenditure on:					
Charitable activities	4	320,722	-	320,722	317,667
Net expenditure for the year/ Net movement in funds		(291,026)	-	(291,026)	(264,892)
Reconciliation of Funds					
Fund balances at 1 January 2022		850,020	55,627	905,647	1,170,539
Fund balances at 31 December 2022		558,994	55,627	614,621	905,647

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE UK STEM CELL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		-		1,133
Current assets					
Debtors	9	771		1,805	
Cash at bank and in hand		748,778		1,034,093	
		<u>749,549</u>		<u>1,035,898</u>	
Creditors: amounts falling due within one year	10	<u>(134,928)</u>		<u>(131,384)</u>	
Net current assets			614,621		904,514
Total assets less current liabilities			<u>614,621</u>		<u>905,647</u>
Income funds					
Restricted funds	12	55,627		55,627	
Unrestricted funds		558,994		850,020	
		<u>614,621</u>		<u>905,647</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 September 2023



Mr J Moulton, Chairman
Trustee

Company Registration No. 05320290

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The UK Stem Cell Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Cannon Place, 78 Cannon Street, LONDON, EC4N 6AF. The nature of the charitable company's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "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)".

The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charitable company's activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for a period of at least twelve months from the date on which these financial statements have been signed. The trustees, having not identified any material uncertainties, will continue to closely monitor the operation and cost of overheads to maintain the currently held reserve levels as well as actively seeking to obtain new funding towards future projects and research. Based on this analysis the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable company's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used or which have been raised for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investment income includes bank interest and interest on funds held on deposit. It is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Given the size and nature of the charity, all expenditure is categorised as expenditure on charitable activities. Governance costs, which are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements, have been allocated to charitable activities as the primary activity of the charity.

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.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant, machinery & equipment	33% per annum on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or at the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	28,368	52,660

3 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest received	1,328	115

4 Charitable activities

	Total 2022 £	Total 2021 £
Project costs	76,965	62,688
Share of support costs (see note 5)	237,687	252,229
Share of governance costs (see note 5)	6,070	2,750
	320,722	317,667

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	197,637	-	197,637	204,179	-	204,179
Depreciation	1,133	-	1,133	680	-	680
Travelling & mileage	6,371	-	6,371	6,667	-	6,667
Entertainment	124	-	124	600	-	600
Bank charges	1,989	-	1,989	2,375	-	2,375
Telephone	3,449	-	3,449	3,995	-	3,995
Postage & stationery	1,608	-	1,608	4,099	-	4,099
Consultancy fees	-	-	-	662	-	662
Office expenses	18,763	-	18,763	15,766	-	15,766
Marketing expenses	3,235	-	3,235	5,043	-	5,043
Insurance	1,200	-	1,200	1,217	-	1,217
Professional fees	2,178	-	2,178	6,946	-	6,946
Independent examination fee	-	6,070	6,070	-	2,750	2,750
	<u>237,687</u>	<u>6,070</u>	<u>243,757</u>	<u>252,229</u>	<u>2,750</u>	<u>254,979</u>
Analysed between Charitable activities	<u>237,687</u>	<u>6,070</u>	<u>243,757</u>	<u>252,229</u>	<u>2,750</u>	<u>254,979</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the current or comparative year.

No trustee or any person related to the charity had any personal interest in any contract or transaction entered into by the charity in the year.

During the year, no trustee received reimbursement of travel expenses (2021: one trustee reimbursed £44).

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	3

Employment costs

	2022 £	2021 £
Wages and salaries	178,168	183,968
Social security costs	17,338	17,136
Other pension costs	2,131	3,075
	197,637	204,179

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
In the band £110,001 - £120,000	1	1

Key management personnel comprise the Chief Executive Officer, whose employee benefits for the year were £111,824 (2021: £111,205).

8 Tangible fixed assets

	Plant, machinery & equipment £
Cost	
At 1 January 2022	15,426
At 31 December 2022	15,426
Depreciation and impairment	
At 1 January 2022	14,293
Depreciation charged in the year	1,133
At 31 December 2022	15,426
Carrying amount	
At 31 December 2021	1,133

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments	771	1,805
	<u>771</u>	<u>1,805</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	21,318	23,844
Trade creditors	4,320	-
Accruals	109,290	107,540
	<u>134,928</u>	<u>131,384</u>

11 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to net income/(expenditure) in respect of defined contribution schemes was £2,131 (2021 - £3,075).

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 January 2021	Income	Balance at 1 January 2022	Income	Balance at 31 December 2022
	£	£	£	£	£
UKSCF Project - Developing olfactory ensheathing cell implantation	45,877	-	45,877	-	45,877
MS Society	9,750	-	9,750	-	9,750
	<u>55,627</u>	<u>-</u>	<u>55,627</u>	<u>-</u>	<u>55,627</u>

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	-	-	-	1,133	-	1,133
Current assets/(liabilities)	614,621	-	614,621	848,887	55,627	904,514
	<u>614,621</u>	<u>-</u>	<u>614,621</u>	<u>850,020</u>	<u>55,627</u>	<u>905,647</u>

14 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,057	10,570
Between two and five years	16,125	16,125
	<u>17,182</u>	<u>26,695</u>

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements amounted to £9,513 (2021: £12,684).

15 Related party transactions

The London office of the UK Stem Cell Foundation was rented on a commercial basis from The Royal Institution of Great Britain, within which Sir Richard Sykes acted as chairman of the board for part of the year. During the reporting period rent was charged to the charity at a cost of £3,171 per quarter.