

MYROVLYTIS TRUST

England & Wales · Charity number 1122073

Details

Other names MYROVLYTIS TRUST LIMITED

Status Registered

Legal form Charitable company

Company number [06369701](#)

Registered 2007-12-19

Register [View on the Charity Commission register](#)

Contact

Address Kallis Insolvency Practitioners
Mountview Court
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Activities

Objects: 3.1 THE ADVANCEMENT AND PROMOTION OF RESEARCH INTO RARE DISORDERS IN ORDER TO BETTER UNDERSTAND, DIAGNOSE, PREVENT, CURE AND RELIEVE CONDITIONS (INCLUDING BUT NOT LIMITED TO THE RARE GENETIC DISORDER BIRT-HOGG-DUB? SYNDROME AND THE RARE CANCER OSTEOSARCOMA) AND THE FREE DISSEMINATION OF THE RESULTS OF SUCH RESEARCH TO THE PUBLIC3.2 THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN MEDICAL AND MOLECULAR GENETICS3.3 TO ASSIST IN THE RELIEF OF FINANCIAL HARDSHIP, TREATMENT AND CARE OF PERSONS SUFFERING FROM RARE DISORDERS, INCLUDING BUT NOT LIMITED TO BIRT HOGG DUBE SYNDROME AND OSTEOSARCOMA, THROUGH THE PROVISION OF GRANTS, GOODS AND SERVICES

Activities: Promote research into rare disorders and advance education of the public in medical and molecular genetics.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Argentina
- Australia
- Austria
- Bangladesh
- Belgium
- Bolivia
- Brazil
- Canada
- China
- Croatia
- Denmark
- Finland
- France
- Germany
- Greece
- Hong Kong
- Iceland
- India
- Indonesia
- Ireland
- Italy
- Japan
- Malaysia
- Netherlands
- New Zealand
- Northern Ireland
- Norway
- Pakistan
- Poland
- Portugal
- Scotland
- Spain
- Sweden

- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£594,130	£899,809	£-297,005	4
2022-09-30	£342,308	£331,880	-	-
2021-09-30	£159,043	£145,332	-	-
2020-09-30	£323,136	£347,644	-	-
2019-09-30	£68,264	£65,043	-	-

Trustees

Name	Role	Appointed
Amit Bhagwat		2021-10-24
Dr Grace Okoro		2024-10-24

Linked charities

- THE BHD FOUNDATION (1122073-1)

MYROVLYTIS TRUST

England & Wales - Charity number 1122073

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

Myrovlytis Trust

(A company limited by guarantee)

Charity registration number: 1122073

Company registration number: 06369701

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham, Chichester
West Sussex
PO18 8NF

MYROVLYTIS TRUST

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MYROVLYTIS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Dimitris Panagopoulos Dr Timothy Koder Amit Bhagwat Caroline Chang (appointed 22 November 2023)
Secretary	Katie Honeywood
Charity Registration Number	1122073
Company Registration Number	06369701
Registered Office	The charity is incorporated in England. 26 Cadogan Square London SW1X 0JP
Independent Examiner	G W Schulz FCMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham, Chichester West Sussex PO18 8NF

MYROVLYTIS TRUST

TRUSTEES' REPORT

We present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 March 2024.

Structure, governance and management

Nature of governing document

Myrovlytis Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Organisational structure

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association. Trustees may delegate Day to Day management to staff while retaining overall governance control.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

The charities objectives (the Objects) are:

- The advancement and promotion of research into rare disorders in order to better understand, diagnose, prevent, cure and relieve conditions (including but not limited to the rare genetic disorder Birt-Hogg-Dubé syndrome and the rare cancer osteosarcoma) and the free dissemination of the results of such research to the public.
- The advancement of education of the public in medical and molecular genetics.

Our Mission and Vision

The Myrovlytis Trust's mission is to transform the outlook for rare conditions. With an initial focus on **Birt-Hogg-Dubé syndrome** and **osteosarcoma**, the trust strategically funds research directed towards new treatments. We want to ensure that patients gain access to the same state-of-the-art technologies, breakthroughs and therapies as those with more common disease.

We will do this by driving research, providing support and improving outcomes for patients and their families affected by rare conditions.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Achievements and performance

Research Funding

Our research funding grant rounds are overseen by our Scientific Advisory board which is made up of experts in the field. All applications are peer reviewed, and the advisory board considers all applications and reviews before making recommendations on which grants provide the best science and could considerably benefit patients. The trust is a member of the Association of Medical Research Charities (AMRC) and meets its standards and protocols in its grant management.

During the time frame covered by this report the trust supported the following research projects that were awarded in the previous period.

- Determining the prevalence of pathogenic FLCN variants from large genomic registries
Prof. Stefan Marciniak, University of Cambridge
- Pre-clinical Development of hSFRP2 mAb for Combination Therapy to Guide Phase 1B Clinical Trials in Osteosarcoma
Prof Nancy DeMore, Medical University of South Carolina - this project is co funded with the Bardo Foundation
- Delineating the cutaneous tumour microenvironment in Birt-Hogg-Dubé syndrome
Dr Neil Rajan, University of Newcastle
- Improving care for Birt-Hogg-Dubé syndrome patients: clinical and genetic analysis of a unique cohort.
Dr Arjan Houweling, Amsterdam UMC Department of Human Genetics
- Oncolytic virus-based activation of natural killer cells for the immunotherapy of osteosarcoma
Prof Graham Cook, University of Leeds

In 2022 and early 2023 a further seven research grants were approved for funding

- The immunopeptidome of paediatric high-grade osteosarcoma
Dr Wolfgang Paster, Children's Cancer Research Institute of Austria this project is co funded with the Bardo Foundation
- Assessment of human NK cell responses and potentiation in patients with renal cell cancer - pre-clinical study to support a phase 2a clinical trial
Prof Mark Lowdell, University College London
- CRISPR/Cas9 mediated unbiased genome wide screening to target both tumour cell autonomous and tumour microenvironmental factors in FLCN deficient RCC cells
Dr Masaya Baba, Kumamoto University
- Investigating molecular mechanisms of an autosomal recessive FLCN related disorder resembling biallelic FNIP1 disorder
Dr Fulya Taylan, Karolinska Institute

MYROVLYTIS TRUST

TRUSTEES' REPORT

- Using Pooled Genome-Wide Lentiviral CRISPR Screens to Uncover Druggable Targets and Chemical Enhancers of Belzutifan for the Specific Treatment of Renal Cell Carcinoma in Birt-Hogg-Dubé Syndrome
Ass Prof Rob Wolthuis, Amsterdam UMC
- Optimising Sarcoma Explant Models to Understand the Immune Landscape Of Sarcoma And Test A New Oncolytic Viral Therapy
Prof. Sergio Quezada, University College London
- Developing AI solutions via Federated Learning to aid the diagnosis of Birt-Hogg-Dubé syndrome and other rare genetic causes of pneumothorax
Prof. Stefan Marciniak, University of Cambridge

During the period several other grants were awarded to support patient engagement activities, travel for researchers to attend conferences and support for Fight Osteosarcoma Through Research (FOSTER) to develop a website.

International BHD Research Symposium

The trust doesn't just fund research but also acts as a catalyst for research amongst the clinical and research community. Our 2-day International BHD Research Symposium is the only conference that focusses on BHD, giving a platform for sharing the latest research findings directly from the teams undertaking the research. Our aim is to push the field forward towards new therapies and eventually a cure for BHD. Supported by an international expert organising committee in October 2023 we held our first in person event since 2015 at the Wellcome collection in London. Those who were unable to join us in London were able to join online. In total 145 people attended the event.

Researcher feedback

'You put together a fantastic meeting bringing together all of us researchers and clinicians who study and treat patients with BHD syndrome, it was amazing for sharing our data and ideas and establishing collaborations. I learned so much new information, met and talked with researchers whose work I had read and admired, and arranged several new collaborations! You all should be highly commended for organizing this great symposium'

BHD Syndrome International Registry

The BHD Syndrome International Registry (BIRT) was launched in 2022 and is funded and managed by the Myrovlytis Trust. BIRT is a patient-reported registry including information on the diagnosis, symptoms and management of BHD.

The data collected within this registry will facilitate research to further our understanding of BHD, enable the development of therapies or a cure, and put patients at the centre of research. By the end of the reporting period 305 participants consented to participate in the registry.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Patient Support and Advocacy

Supporting the BHD community

BHD is a rare disease, and patients can feel incredibly isolated and often must educate health care professionals on their condition. A fundamental part of the Myrovlytis Trust's work is to support the BHD community.

Information

We provide accurate and user-friendly information about all aspects of the condition via leaflets, blogs, newsletters and our dedicated website. In 2023 we launched a new website that's easier to navigate and will enable greater access for our beneficiaries. During the period BHD newsletter subscribers doubled with 525 subscribers now signed up for monthly updates and the website had 42,861 users.

We host regular online events for the global community to engage with. Meet the Experts are held quarterly, they are a platform for the world's leading experts in the condition to provide clear explanations of research, clinical practice. The events also provide a forum for questions and debate. We regularly have around 100 people register for each event. Topics covered have included Lung cysts, Genetic testing, Pneumothorax, Skin concerns and a session on the discovery of two new BHD like conditions.

Patient feedback

'For me Meet the Expert was a valuable meeting. Not just because of the information given, but I felt a sense of belonging'.

We answer a variety of queries directly received from patients and families. These can range from helping find specialists to care for patients globally, accessing genetic testing services and advocating for patients with healthcare providers to ensure they are receiving the treatment they need. We regularly receive around 15 queries per week.

BHD Patient Symposium

In October 2022 we held our first patient- focused BHD Symposium. Supported by an excellent organising committee and our patient advisory board. The online event had universally positive feedback and attracted 202 attendees. The community learnt together. Patients were able to take part in Meet the Expert sessions about lung, skin and kidney issues relating to BHD, the latest research initiative's, patient stories and insights. We are indebted to the researchers, clinicians and patients who gave up their time to present at the event and make it such a success.

Patient feedback

"It was fantastic seeing how other people from various parts of the world are together with a common goal. Having the chance to be updated with the latest news about BHD and talk one-to-one with the 'experts' was brilliant. I was able to connect to a dermatologist with a BHD specialty. My questions were answered in the chat, and I also got other useful information to share with relatives Many thanks'

MYROVLYTIS TRUST

TRUSTEES' REPORT

The Patient Voice

Working in partnership with our patient groups is very important to the Trust, and everything we do is informed by the patient voice. To facilitate this, our Patient Advisory Boards were active throughout the period providing strategic guidance, participating in grant reviews and supporting specific projects. The European Reference Network Genturis guidelines on BHD management was one such project. The trust has been a key member of the working group tasked to develop the first set of clinically relevant guidelines for the management of care for BHD patients. This project will be finalised with the publication of the guidelines in 2024 which we hope will provide a best practice model for clinical care internationally.

Osteosarcoma Now

Our work in osteosarcoma started in 2021, with many months dedicated to talking with experts, patients, and other charities. Our Osteosarcoma Now website is dedicated to providing information, guidance, clear explanations of the science and signposting to resources. We help patients from all over the world to find the support they need close to home. At the heart of the Osteosarcoma Now website is the first international, curated clinical trials database ONTEX created to guide patients and their loved ones through possible treatment options and trials they can take part in. During 2023 we further developed how ONTEX works. The website was used extensively during the period with 11083 users.

Additional Facts and Figures

- The number of subscribers to our newsletters has increased from 525 in 2022 to 1239 in March 2024 reflecting our increased reach in both patient and research communities.
- We maintain twitter accounts for the Myrovlytis Trust, BHD Foundation and Osteosarcoma Now, a Facebook page for the BHD Foundation and a LinkedIn profile for the Myrovlytis Trust. In 2024 we have increased our followers from 1977 to 2662 across these platforms.
- Our websites over the period had 62,123 users

Financial review

In 2023, the Trust made the decision to change its reporting year from October-September to be April to March. This means these accounts reflect an 18-month reporting period from October 2022 - March 2024.

Our biggest long-term financial commitment for 2022/24 has been funding grants.

We moved into our third year of grant funding after a successful funding round in 2021/22.

Most of the outstanding amount owed at the end of the financial reporting period relates to outstanding grant invoices to be paid early in the 2024/25 reporting period.

MYROVLYTIS TRUST

TRUSTEES' REPORT

The expenditure for grants will continue to increase year-on-year as we fund more research into the rare conditions we support. 2024 and 2025 will see the peak of grant costs. Our commitment to fund these projects is a major priority for the Trust.

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three to six months of operational costs.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Statement of Responsibilities

The Trustees (who are also the directors of Myrovlytis Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 24 October 2024 and signed on its behalf by:



.....
Dimitris Panagopoulos
Trustee

MYROVLYTIS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MYROVLYTIS TRUST

I report to the charity Trustees on my examination of the accounts of Myrovlytis Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's Trustees of Myrovlytis Trust (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 Myrovlytis Trust 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 charity'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 charity'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 the Chartered Institute of Management 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:

1. accounting records were not kept in respect of Myrovlytis Trust 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.



.....
G W Schulz FCMA
Independent Examiners Ltd

24 October 2024

MYROVLYTIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	590,214	590,214	342,308
Other trading activities		3,628	3,628	-
Investment income		288	288	-
		<u>594,130</u>	<u>594,130</u>	<u>342,308</u>
Total income				
Expenditure on:				
Raising funds	4	-	-	28,800
Charitable activities	5	899,809	899,809	303,080
		<u>899,809</u>	<u>899,809</u>	<u>331,880</u>
Total expenditure				
Net (expenditure)/income		<u>(305,679)</u>	<u>(305,679)</u>	<u>10,428</u>
Net movement in funds		(305,679)	(305,679)	10,428
Reconciliation of funds				
Total funds brought forward		<u>8,674</u>	<u>8,674</u>	<u>(1,754)</u>
Total funds carried forward	14	<u><u>(297,005)</u></u>	<u><u>(297,005)</u></u>	<u><u>8,674</u></u>

The notes on pages 13 to 22 form an integral part of these financial statements.

MYROVLYTIS TRUST

REGISTERED NUMBER: 06369701

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2022 £
Fixed assets			
Intangible assets	9	3,831	5,473
Tangible assets	10	<u>1,027</u>	<u>1,683</u>
		<u>4,858</u>	<u>7,156</u>
Current assets			
Debtors	11	1,271	1,896
Cash at bank and in hand		<u>10,891</u>	<u>6,414</u>
		12,162	8,310
Creditors: Amounts falling due within one year	12	<u>(314,025)</u>	<u>(6,792)</u>
Net current (liabilities)/assets		<u>(301,863)</u>	<u>1,518</u>
Net (liabilities)/assets		<u>(297,005)</u>	<u>8,674</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(297,005)</u>	<u>8,674</u>
Total funds	14	<u>(297,005)</u>	<u>8,674</u>


For the financial period ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 10 to 22 were approved by the Trustees, and authorised for issue on 24 October 2024 and signed on their behalf by:


.....
Dimitris Panagopoulos
Trustee

The notes on pages 13 to 22 form an integral part of these financial statements.

MYROVLYTIS TRUST

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

	Note	2024 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(305,679)	10,428
Adjustments to cash flows from non-cash items			
Depreciation	4	1,270	783
Amortisation	4	1,642	1,095
Investment income		<u>(288)</u>	<u>-</u>
		(303,055)	12,306
Working capital adjustments			
Decrease/(increase) in debtors	11	625	(1,086)
Increase/(decrease) in creditors	12	<u>307,233</u>	<u>(6,218)</u>
Net cash flows from operating activities		<u>4,803</u>	<u>5,002</u>
Cash flows from investing activities			
Interest receivable and similar income		288	-
Purchase of tangible fixed assets	10	<u>(614)</u>	<u>(1,182)</u>
Net cash flows from investing activities		<u>(326)</u>	<u>(1,182)</u>
Net increase in cash and cash equivalents		4,477	3,820
Cash and cash equivalents at 1 October		<u>6,414</u>	<u>2,594</u>
Cash and cash equivalents at 31 March		<u><u>10,891</u></u>	<u><u>6,414</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 22 form an integral part of these financial statements.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Myrovlytis Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Interest receivable

Interest on funds held on deposit is included 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 institution with whom the funds are deposited.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangible asset	10% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% on cost

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2022 £
Donations and legacies;			
Donations	479,229	479,229	342,308
Gift aid reclaimed	104,736	104,736	-
Other income from donations and legacies	<u>6,249</u>	<u>6,249</u>	<u>-</u>
	<u>590,214</u>	<u>590,214</u>	<u>342,308</u>

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2024 £	Total 2022 £
Fundraising consultancy	<u>-</u>	<u>28,800</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2022 £
Patient advocacy		-	-	458
Patient registry		7,424	7,424	16,981
Conference and symposium costs		29,167	29,167	192
Rates		19,014	19,014	9,180
Advertising		-	-	1,289
Computer and website		32,172	32,172	18,579
Printing, postage and stationery		1,821	1,821	172
Telephone and internet		211	211	363
Insurance		1,212	1,212	937
Subscriptions		2,083	2,083	485
Recruitment		2,511	2,511	-
Professional fees		435	435	1,877
Accountancy fees		6,335	6,335	1,970
Staff training and expenses		4,510	4,510	6,641
Travel		545	545	4,877
Bank charges and interest		2,014	2,014	260
Sundry expenses		-	-	112
Independent examination		1,380	1,380	1,320
Depreciation, amortisation and other similar costs		2,913	2,913	1,878
Grant funding of activities	6	525,608	525,608	66,723
Staff costs	8	260,454	260,454	168,786
		<u>899,809</u>	<u>899,809</u>	<u>303,080</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2022
	£	£
Analysis		
Grants	<u>525,608</u>	<u>66,723</u>

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2024	2022
	£	£
Staff costs during the period were:		
Wages and salaries	236,011	153,393
Social security costs	19,437	11,740
Pension costs	<u>5,006</u>	<u>3,653</u>
	<u>260,454</u>	<u>168,786</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the period expressed as full time equivalents was as follows:

	2024	2022
	No	No
Staff	<u>4</u>	<u>4</u>

The number of employees whose emoluments fell within the following bands was:

	2024	2022
	No	No
£60,001 - £70,000	<u>1</u>	<u>-</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

9 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 October 2022	10,947	10,947
At 31 March 2024	10,947	10,947
Amortisation		
At 1 October 2022	5,474	5,474
Charge for the year	1,642	1,642
At 31 March 2024	7,116	7,116
Net book value		
At 31 March 2024	3,831	3,831
At 30 September 2022	5,473	5,473

10 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 October 2022	3,276	3,276
Additions	614	614
At 31 March 2024	3,890	3,890
Depreciation		
At 1 October 2022	1,593	1,593
Charge for the year	1,270	1,270
At 31 March 2024	2,863	2,863
Net book value		
At 31 March 2024	1,027	1,027
At 30 September 2022	1,683	1,683

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

11 Debtors

	2024 £	2022 £
Prepayments	<u>1,271</u>	<u>1,896</u>

12 Creditors: amounts falling due within one year

	2024 £	2022 £
Trade creditors	230,831	-
Other taxation and social security	31,760	4,515
Other creditors	1,303	-
Accruals	<u>50,131</u>	<u>2,277</u>
	<u>314,025</u>	<u>6,792</u>

13 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £5,006 (2022 - £3,653).

Contributions totalling £579 (2022 - £Nil) were payable to the scheme at the end of the period and are included in creditors.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

14 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	8,674	594,130	(899,809)	(297,005)
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	(1,754)	342,308	(331,880)	8,674

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2024

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Intangible fixed assets	3,831	3,831
Tangible fixed assets	1,027	1,027
Current assets	12,162	12,162
Current liabilities	<u>(314,025)</u>	<u>(314,025)</u>
Total net assets	<u>(297,005)</u>	<u>(297,005)</u>

	Unrestricted funds General £	Total funds at 30 September 2022 £
Intangible fixed assets	5,473	5,473
Tangible fixed assets	1,683	1,683
Current assets	8,310	8,310
Current liabilities	<u>(6,792)</u>	<u>(6,792)</u>
Total net assets	<u>8,674</u>	<u>8,674</u>

MYROVLYTIS TRUST

England & Wales - Charity number 1122073

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Myrovlytis Trust

(A company limited by guarantee)

Charity registration number: 1122073

Company registration number: 06369701

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham, Chichester
West Sussex
PO18 8NF

MYROVLYTIS TRUST

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MYROVLYTIS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Morris Saleh (resigned 14 July 2022) Vinaya Paladugulavenkata (resigned 14 July 2022) Dimitris Panagopoulos Dr Timothy Koder (appointed 12 October 2021) Amit Bhagwat (appointed 24 October 2021) Monika Waller (appointed 4 November 2021 and resigned 30 June 2022)
Charity Registration Number	1122073
Company Registration Number	06369701
Registered Office	The charity is incorporated in England. 26 Cadogan Square London SW1X 0JP
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham, Chichester West Sussex PO18 8NF

MYROVLYTIS TRUST

TRUSTEES' REPORT

We present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Structure, governance and management

Nature of governing document

Myrovlytis Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Organisational structure

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association. Trustees may delegate Day to Day management to staff while retaining overall governance control.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

The charities objectives (the Objects) are:

- The advancement and promotion of research into rare disorders in order to better understand, diagnose, prevent, cure and relieve conditions (including but not limited to the rare genetic disorder Birt-Hogg-Dubé syndrome and the rare cancer osteosarcoma) and the free dissemination of the results of such research to the public.
- The advancement of education of the public in medical and molecular genetics.

Our Mission and Vision

The Myrovlytis Trust's mission is to transform the outlook for rare conditions. With an initial focus on **Birt-Hogg-Dubé syndrome** and **osteosarcoma**, the trust strategically funds research directed towards new treatments. We want to ensure that patients gain access to the same state-of-the-art technologies, breakthroughs and therapies as those with more common disease.

We will do this by driving research, providing support and improving outcomes for patients and their families affected by rare conditions.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Achievements and performance

A Message from our Trustees

This message marks a year since a new team of trustees and staff began to rejuvenate work of the Myrovlytis Trust and the first full year while I have been chairing our board meetings. After hiatus of several years, the trust is progressing under the new team of trustees and staff, adhering to the best standards of charity governance and funding of research into rare diseases. The trust has transitioned to a new board and a well-organised cycle of board activities that is not only ensuring timely and appropriate regulatory reporting but is also improving overall traction the organisation has had with patient, clinical and research communities, consciously working to engage across the world, bring synergies to scientific advancements and disseminate research and wider societal awareness in ways that are inclusive and accessible. The charity has simplified and clarified its governing documents and structure, while also clarifying and broadening its objects to cover rare conditions more broadly, including, but not limited to, the rare genetic disorder BHDS and the rare cancer – osteosarcoma. It is thus a template for work on rare conditions for which mainstream understanding and support has historically been limited and inconsistent, while driving synergies across related conditions and across classes of rare conditions.

With five research grants approved this year, I am looking forward, in coming years, to being able to reflect not only on the progress made through our research funding directly, but also on the collaborations, and on the networking and force-multiplying effect we are able to achieve in addressing rare conditions – their understanding, their alleviation, developing communities and accessible knowledge bases that is supportive to the many patients that have felt isolated in the past, and building cooperation that scales up the overall impact our efforts are making on the way rare conditions are addressed around the world. As someone who has consciously identified himself as a World Citizen and worked across borders on issues impacting the world at large, and on developing good practices, standards and exemplars with potential to benefit the wider world, I take great pride in work of the Myrovlytis Trust. As I have noted in my concluding remarks before, with support of a talented international team of advisors, trustees and staff, and with multiplicative effect of our resources and networks into hard work of talented researchers and science communicators, I look forward to seeing the trust leave a lasting legacy for the world.

A Message from our CEO

In 2021/22 we have made great strides as a Trust towards our ambitious goals. Having re-established connections with the Birt-Hogg-Dubé (BHD) community, we set about hosting the first BHD Symposium in over 6 years, funding new research streams, forming partnerships and providing vital support for the community. This year we launched a patient-led registry; the BHD Syndrome International Registry (BIRT), which aims to provide data to inform much needed consensus guidelines on diagnosis and management of the condition, as well as providing a platform for future research and potential trials of new therapies.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Our work in the field of osteosarcoma continues at pace, with the launch of osteosarcomanow.org and a dedicated clinical trials database, specially curated for patients and loved ones affected by this rare cancer. We have forged new collaborations and partnerships, funded promising pre-clinical research and remain deeply committed to making things better in the field.

We have established a science communication training programme, for PhD students in the fields of BHD or osteosarcoma, providing vital communication skills to enable meaningful dialogue with a variety of audiences. The success of this pilot year has convinced us to continue and expand our efforts, in doing so raising awareness of rare conditions and enthusing the next generation of researchers.

Key to all our activities this year has been the formation of partnerships and collaborations. With our friends at the VHL (the Von Hippel-Lindau genetic disorder) Alliance and HLRCC (hereditary leiomyomatosis (development of a type of smooth muscle nodules) and renal cell cancer) Family Alliance, we have formed the hereditary kidney cancer synergy group. We have plans to do the same for cystic lung disease and have so many wonderful connections with other bone cancer organisations flourishing. We intend to build upon these partnerships in the near future.

The Trust's exciting journey continues at pace, and we look forward to funding cutting edge research and welcoming new partners as we go. We are constantly inspired by the communities we serve, who drive us forward and are true partners in everything we do.

Review of activities

Research Funding

The start of the 2021/22 financial year was marked by the announcement of our grant awards. Following external peer review and grant panel evaluation, 5 research grants were approved for funding, spanning BHD and osteosarcoma research.

Our 2022 funding round attracted 17 applications, an increase of 5 over 2021 applications. In future years we aim to receive at least 20 applications per year.

The trust has committed to funding a total of £1,041,039 for these 5 grants, which will be disbursed over the period of each grant which ranges from 1 year to 5 years.

Further information on each of the 5 grants can be found by visiting www.myrovlytistrust.org/currently-funded-research/

The Patient Voice

Working in partnership with patient groups is very important to the Trust, and everything we do is informed by the patient voice. To facilitate this, we have established a Patient Advisory Board, who will provide strategic guidance, grant review and help with specific projects (for example website design and patient registry progress). The Patient Advisory Board also acts as ambassador for the Trust, raising awareness among other patients and the public.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Science communication training

In March 2022 we established our first Science Communication Training programme for PhD students in our fields (BHD or osteosarcoma). This course was hosted by an expert in public engagement training and took place over 4 weeks online.

Following the success of this initial programme, we intend to run our course every year and expand significantly so the maximum number of PhD students in rare disease and rare cancer research can benefit from gaining this important skillset.

BHD Symposium

In October 2021, we hosted the first BHD Symposium in over 6 years. This was held online and attracted 466 registered attendees. Over two days, patients, researchers and clinicians came together to discuss the latest research, personal experiences of BHD, raising awareness and future prospects in a truly interactive and inspiring event. Many collaborations and partnerships have subsequently been formed, and we see the annual symposium as a key way that the Trust can move the field forward towards new therapies and eventually a cure for BHD.

Osteosarcoma Now

Our work in osteosarcoma commenced in 2021, with many months dedicated to talking with experts, patients, and other charities. There is amazing work ongoing in research and support, and we refined our goals to reflect the unique work we can offer to advance the field.

Osteosarcoma Now (OSN) is the website (with name chosen by our patient partners) dedicated to providing information, guidance, clear explanations of the science and signposting to resources. The aim of everything we produce is to make a difficult and sometimes confusing time a little easier for patients and families. We have instigated weekly blog posts, interviews with other organisations and researchers and publish engaging and helpful content for the osteosarcoma community. Our audience is growing, and we are working with several other organisations to raise our profile in the field.

Osteosarcoma Clinical Trials Database

At the heart of the new Osteosarcoma Now website is the first international, curated clinical trials database to guide patients and their loved ones through possible treatment options.

We have devised a strategy for further development and promotion of this vital resource, ONTEX. In 2023 there will be several new developments to both aid the navigation of the database and to provide a more visually appealing interface.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Facts and Figures

- The number of subscribers to our newsletters has increased from 350 in October 2021 to 525 in September 2022, reflecting our increased reach in both patient and research communities.
- Our BHD Meet the Experts online events regularly attract an audience of 100 (our current capacity limit).
- We maintain twitter accounts for the Myrovlytis Trust, BHD Foundation and Osteosarcoma Now, a Facebook page for the BHD Foundation and a LinkedIn profile for the Myrovlytis Trust. In 2022 we have increased our followers from 1500 to 1977 across these platforms.
- We monitor the number of patient enquiries received, and track if we were able to find the appropriate information for patients. We receive on average 15 requests for help per week.

Financial review

We take great consideration in to how we spend every penny to ensure we have the required funds to meet our priorities and budget. There has been a steady income of donations over the past year, and we are looking at new ways of raising funds for the future.

Our biggest long-term financial commitment for 2021/22 has been funding grants.

We moved into our second year of grant funding after a successful funding round in 2020/21. This is reflected in the grant expenditure within this year's accounts as the first payments are made for the 2021 funding round.

The expenditure for grants will continue to increase year-on-year as we fund more research into the rare conditions we support. This is a major priority for the Trust and identifies the success of our partnership working since we introduced a new staffing team in 2021. We anticipate part funding projects with our partners and collaborators in the future.

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three to six months of operational costs.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Statement of Responsibilities

The Trustees (who are also the directors of Myrovlytis Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 15 March 2023 and signed on its behalf by:

Amit

[Amit \(Mar 20, 2023 11:50 GMT\)](#)

.....
Amit Bhagwat
Trustee

MYROVLYTIS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MYROVLYTIS TRUST

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's Trustees of Myrovlytis Trust (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 Myrovlytis Trust 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 charity'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 charity'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 the Chartered Institute of Management 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:

1. accounting records were not kept in respect of Myrovlytis Trust 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.



.....
G W Schulz ACMA
Independent Examiners Ltd

15 March 2023

MYROVLYTIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	<u>342,308</u>	<u>342,308</u>	<u>159,043</u>
Total income		<u>342,308</u>	<u>342,308</u>	<u>159,043</u>
Expenditure on:				
Raising funds	4	28,800	28,800	8,100
Charitable activities	5	<u>303,080</u>	<u>303,080</u>	<u>137,232</u>
Total expenditure		<u>331,880</u>	<u>331,880</u>	<u>145,332</u>
Net income		<u>10,428</u>	<u>10,428</u>	<u>13,711</u>
Net movement in funds		10,428	10,428	13,711
Reconciliation of funds				
Total funds brought forward		<u>(1,754)</u>	<u>(1,754)</u>	<u>(15,466)</u>
Total funds carried forward	14	<u><u>8,674</u></u>	<u><u>8,674</u></u>	<u><u>(1,755)</u></u>

The notes on pages 11 to 19 form an integral part of these financial statements.

MYROVLYTIS TRUST
REGISTERED NUMBER: 06369701
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	5,473	6,568
Tangible assets	10	<u>1,683</u>	<u>1,284</u>
		<u>7,156</u>	<u>7,852</u>
Current assets			
Debtors	11	1,896	809
Cash at bank and in hand		<u>6,414</u>	<u>2,594</u>
		8,310	3,403
Creditors: Amounts falling due within one year	12	<u>(6,792)</u>	<u>(13,010)</u>
Net current assets/(liabilities)		<u>1,518</u>	<u>(9,607)</u>
Net assets/(liabilities)		<u>8,674</u>	<u>(1,755)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>8,674</u>	<u>(1,755)</u>
Total funds	14	<u>8,674</u>	<u>(1,755)</u>

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 19 were approved by the Trustees, and authorised for issue on 15 March 2023 and signed on their behalf by:

Amit

[Amit \(Mar 20, 2023 11:50 GMT\)](#)

.....
Amit Bhagwat
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Myrovlytis Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangible asset	10% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% on cost

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations	342,308	342,308	152,168
Grants, including capital grants;			
Government grants	-	-	6,875
	<u>342,308</u>	<u>342,308</u>	<u>159,043</u>

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Fundraising consultancy	<u>28,800</u>	<u>28,800</u>	<u>8,100</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Patient advocacy		458	458	10,883
Rates		9,180	9,180	-
Advertising		1,289	1,289	-
Computer and website		18,579	18,579	9,882
Printing, postage and stationery		172	172	10
Telephone and internet		363	363	-
Insurance		937	937	774
Subscriptions		485	485	106
Recruitment		-	-	1,284
Professional fees		18,858	18,858	4,955
Staff training and expenses		6,833	6,833	256
Travel		4,877	4,877	-
Accountancy fees		1,970	1,970	2,036
Bank charges and interest		260	260	412
Sundry expenses		112	112	-
Independent examination		1,320	1,320	1,320
Depreciation, amortisation and other similar costs		1,878	1,878	1,523
Grant funding of activities	6	66,723	66,723	-
Staff costs	8	168,786	168,786	103,791
		<u>303,080</u>	<u>303,080</u>	<u>137,232</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Grant-making

Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
Analysis		
Grants	<u>66,723</u>	<u>-</u>

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	153,393	95,857
Social security costs	11,740	5,800
Pension costs	<u>3,653</u>	<u>2,134</u>
	<u>168,786</u>	<u>103,791</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Staff	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 October 2021	10,947	10,947
At 30 September 2022	10,947	10,947
Amortisation		
At 1 October 2021	4,379	4,379
Charge for the year	1,095	1,095
At 30 September 2022	5,474	5,474
Net book value		
At 30 September 2022	5,473	5,473
At 30 September 2021	6,568	6,568

10 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 October 2021	2,094	2,094
Additions	1,182	1,182
At 30 September 2022	3,276	3,276
Depreciation		
At 1 October 2021	810	810
Charge for the year	783	783
At 30 September 2022	1,593	1,593
Net book value		
At 30 September 2022	1,683	1,683
At 30 September 2021	1,284	1,284

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Debtors

	2022 £	2021 £
Prepayments	<u>1,896</u>	<u>809</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	4,515	9,785
Other creditors	-	171
Accruals	<u>2,277</u>	<u>3,054</u>
	<u>6,792</u>	<u>13,010</u>

13 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,653 (2021 - £2,134).

14 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General				
General Funds	<u>(1,754)</u>	<u>342,308</u>	<u>(331,880)</u>	<u>8,674</u>

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General				
General Funds	<u>(15,466)</u>	<u>159,043</u>	<u>(145,332)</u>	<u>(1,755)</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2022 £
Intangible fixed assets	5,473	5,473
Tangible fixed assets	1,683	1,683
Current assets	8,310	8,310
Current liabilities	<u>(6,792)</u>	<u>(6,792)</u>
Total net assets	<u>8,674</u>	<u>8,674</u>

	Unrestricted funds General £	Total funds at 30 September 2021 £
Intangible fixed assets	6,568	6,568
Tangible fixed assets	1,284	1,284
Current assets	3,403	3,403
Current liabilities	<u>(13,010)</u>	<u>(13,010)</u>
Total net assets	<u>(1,755)</u>	<u>(1,755)</u>

MYROVLYTIS TRUST

England & Wales - Charity number 1122073

Accounts

Our Mission and Vision

The Myrovlytis Trust is a charity founded in 2007 to promote research into rare disorders, advance education of the public in medical and molecular genetics and pursue new technologies enabling treatment where there is a clear unmet clinical need. We have a long-standing interest in the rare genetic disorder Birt-Hogg-Dubé (BHD) syndrome, and have funded over £6 million in research, established the BHD Foundation to provide education and advocacy, provide support to patients and bring the community together in a drive to find new treatments and eventually a cure.

We are now using our experience with the BHD community to apply our expertise to other rare diseases. We are starting with the rare cancer osteosarcoma, where there is an urgent and unmet need to find new therapies.

By concentrating on one rare genetic disorder and one rare cancer, we hope to form a blueprint for progress in rare diseases. We will utilise recent scientific and technological breakthroughs to push research through clinical trials and bring new therapies to patients, transforming the outlook for rare diseases and providing the same access to state-of-the-art technologies as those with more common disorders.

By providing information and support to patients, raising awareness among clinicians and the public and strategically funding research, the Myrovlytis Trust aims to transform the outlook for rare diseases.

A Message from our Trustees

I began my association with the Myrovlytis Trust towards the tail end of 2020-21. Indeed, the first board meeting I chaired fell in 2021-22. As I introduce the 2020-21 annual report therefore, I want to begin by acknowledging the hard work of the CEO & our developing staff team and support of our trustees and donors that has allowed the trust to begin to rejuvenate through 2020-21, after a few years' hiatus.

The charity's name, figuratively, reflects 'the healer', and our [2021-26 strategy](#) encapsulates well our approach to fulfilling our Charitable Objects to 'Promote research into rare genetic disorders, and advance education of the public in medical and molecular genetics'. Understanding mechanisms associated with genetic disorders will, we hope, not only bring relief to specific conditions we research, but will also contribute towards developing understanding of molecular genetics more generally, thereby creating pathways for not just supporting and potentially curing individuals suffering from unfortunate genetic conditions but potentially also developing mechanisms for analysis, early detection and addressing underlying genetic processes

My appointment was followed by appointment of two more trustees and the charity is moving consciously towards developing, refining and successfully delivering on a medium-to-long term plan while maintaining a culture of introspection, continuous development, peer learning and working towards developing best practice that will have a multiplicative effect far beyond the specific work and conditions our research investment will address directly. I came to urban Britain over two decades ago as a world citizen and have been involved in many endeavours working to develop good practice, standards and exemplars with potential to benefit the wider world. At the Myrovlytis trust, we are privileged to benefit from advice and support of many leading researchers moving forward frontiers of research, learning and development. With support of a talented international team of advisors, trustees and staff, and with multiplicative effect of our funding into hard work of talented researchers, I look forward to seeing the trust leave a lasting legacy for the world.

Amit Bhagwat, Trustee

A Message from our CEO

In January 2021, I had the great honour to be appointed as CEO of The Myrovlytis Trust, a medical research charity dedicated to rare diseases. The Trust had been quiet for a few years, but with a history to be proud of. Since its inception, the Myrovlytis Trust has had a long-standing commitment to progress in the rare disease Birt-Hogg-Dubé Syndrome (BHD). Over £6 million in research grant funding had been issued, a clinical trial funded and a dedicated website had been formed. We have since expanded our remit to include the rare cancer osteosarcoma.

None of our achievements in 2021 would have been possible without our fantastic staff team, our refreshed and expanded Scientific Advisory Board and our wonderful new Trustees. With all policies and procedures updated we feel ready for the adventures ahead.

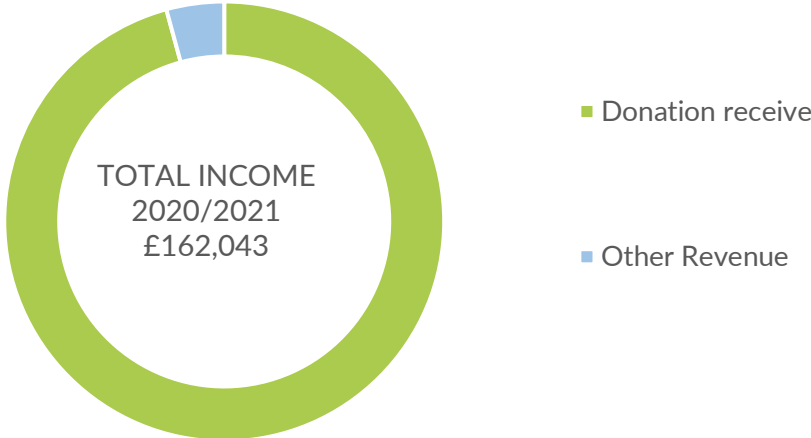
By focusing on one rare genetic disorder (BHD) and one rare cancer (osteosarcoma), we hope to build a blueprint for rare diseases, in time expanding to help with other conditions. We are a charity on an exciting journey, and after a whirlwind year of progress I feel we have a lot to be proud of. Here's to more in 2022!

Anna Webb, CEO

Managing finances in a new era

2020/21 was a year of rejuvenating the Trust and as such it was to be expected that the year would bring about some major projects the Trust needed to carry out to meet its new mission and vision. These projects have required larger upfront and monthly costs. This means the way that we budget year on year for the next few years will vary to allow us to develop and move into new phases of the Trusts future.

Myrovlytis Trust Income 2020/21



Every penny we receive is vital to the development of the Trust and our ability to deliver on our mission and goals.

There will be a variance on income over the coming years as we look to the future. Part of this is captured in our expenditure as consulting costs for future fundraising projects.

Charitable Donations
£155,168 (95%)
Used to provide patient advocacy, fund a new website and ensure the sustainable future of the Trust through a new staff team

Job Retention Scheme
£6,875 (5%)
Used to ensure that staff remain in their job roles during the Covid-19 pandemic at the end of 2020

Myrovlytis Trust Expenditure 2020/21



We take great consideration in to how we spend every penny to ensure we have the required funds to meet our needs and budget.

75% of our expenditure in 2020/21 went towards onboarding a new staff team. The addition of four new members of staff, taking the previous year's team of one to four, means the Trust has taken on additional responsibility and invested in a talented and skilled workforce who can deliver on the Trusts new mission.

Staff Team

The Trust introduced a new staffing team during the first half of 2021, with the right skills and experience to be able to deliver on the Trusts mission.

Starting with the appointment of a new CEO in January, we were joined by two Charity Officers in February and May respectively. The team was completed with the introduction of an Office Manager in June 2021. In this time, we have invested time and money in our staff team through both training and conference attendance, ensuring that they all have the right tools to be able to carry out their roles in both our London office and remote locations across the UK.

Achievement Highlights

Myrovlytis Trust Website

We created a new [Myrovlytis Trust](#) website at the beginning of 2021 which acts as both a corporate focused platform to showcase our progress, and a source of information for clinicians and researchers, and as an umbrella website for our present and future endeavours (e.g. BHD Foundation and Osteosarcoma Now). In accordance with this, we worked to increase our presence in the field and become better known by potential funders, partners, and grant applicants by establishing LinkedIn and twitter accounts.

BHD Foundation

Armed with the previous experience and success, the newly appointed staff team at the Myrovlytis Trust set about reinvigorating the charity.

Our first port of call was to re-establish relationships with BHD families, clinicians, and researchers. Weekly blog posts, monthly newsletters, patient interviews and regular "Meet the Expert" events online followed, allowing us to form these vital bonds.



Over 350

subscribers to monthly
newsletter



15

patient queries per
week



100

attendees at bi-monthly Meet
the Experts events



Over 1300

followers on social media
platforms

We produced a special BHD video, explaining the syndrome for those newly diagnosed and raising awareness of this relatively unknown condition.



From April until September a lot of our efforts were directed towards restarting the BHD Annual Symposium in October 2021. Given the COVID-19 pandemic and the obvious restrictions on travel, this was planned as an online event. In a break from previous symposia, we dedicated two sessions to the patient voice – enabling patients to directly talk with leading researchers and contribute to our ongoing strategic planning. We would like to extend our thanks to the organising committee for their help and support in arranging this important meeting bringing together researchers, clinicians, and patients.

Research

The Myrovlytis Trust resumed grant-giving activity in 2021, with a call for proposals in the fields of BHD syndrome and osteosarcoma. We were delighted to receive several high-quality applications, and funding of the successful proposals will commence in 2022. In order to ensure the quality and integrity of our grant-making, we successfully applied for membership of the Association of Medical Research Charities (AMRC). We follow all AMRC principles and guidelines in our rigorous peer review process.

Osteosarcoma Now

Given our experience building and nurturing the BHD community, we wanted to expand our remit to include a rare cancer, in time developing the tools and platforms to reach across a wide range of rare conditions. Osteosarcoma is a rare cancer affecting the bone. Chemotherapy regimes for this disease haven't advanced in many decades, and the treatment options for those with metastatic disease (where the cancer has spread beyond the original site to other organs) are limited. There is a clear unmet clinical need for new therapies, and it seemed an obvious avenue for us to explore.

Our work in osteosarcoma commenced in 2021, with many months dedicated to talking with experts, patients, and other charities. There is amazing work ongoing in research and support, and we refined our goals to reflect the unique work we can offer to advance the field.

Firstly, we will fund research with a clear clinical focus – to bring new therapies to patients as soon as possible.

Secondly, we started work on a new website, Osteosarcoma Now, to be launched in spring 2022. This website will feature blog posts explaining scientific breakthroughs in clear, accessible language, a worldwide map of organisations ready to help patients, and importantly the first international clinical trials database dedicated to osteosarcoma, with all the scientific and medical information curated into a patient-friendly format.

We want Osteosarcoma Now to be a place where patients can visit to learn about the science, find potential new therapeutic options and discover the support available worldwide.



Impact

We measure the impact of our work in several different ways:

Grant giving

Our first call for funding in 2021 attracted 11 applicants. In future years we aim to receive at least 20 applications per year.

Publications

As time progresses, we will monitor the number of scientific publications resulting from Myrovlytis Trust funded work and assess the contribution to the field more generally.

Newsletter subscribers

We established the monthly newsletter in February 2021 and now have over 350 subscribers.

Symposium attendance

Our BHD Symposium 2021 has attracted 446 registered attendees.

Regular events

Our BHD Meet the Experts online events regularly attract an audience of 100 (our current capacity limit).

Social Media

We have established twitter accounts for the Myrovlytis Trust and BHD Foundation, a Facebook page for the BHD Foundation and a LinkedIn profile for the Myrovlytis Trust. In the space of 8 months we have gained over 1500 followers across platforms.

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Patient enquires

We monitor the number of enquiries received, and track if we were able to find the appropriate information for patients. We receive on average 15 requests for help per week.

Patient Quotes

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'I really appreciated the presentation today, thank you for making it so accessible! ...I feel really lucky to have attended! I have passed on the notice about the June presentation to the BHD-side of my family.' CK USA

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I will now subscribe to the newsletter and hopefully get more involved with research etc in due course.'
IL, UK

'Thank you so much for the information that you provided. This is such a big help as I head into this uncertain time in my life. Thank you again for all of the things that you and your organization does!' PD, USA

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Myrovlytis Trust

(A company limited by guarantee)

Charity registration number: 1122073

Company registration number: 06369701

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

MYROVLYTIS TRUST

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MYROVLYTIS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	1122073
Company Registration Number	06369701
Trustees	Morris Saleh Vinaya Paladugulavenkata Dimitris Panagopoulos (appointed 30 July 2021) Dr Timothy Koder (appointed 12 October 2021) Amit Bhagwat (appointed 24 October 2021) Monika Waller (appointed 4 November 2021)
Secretary	Morris Saleh
Registered address	Charter Buildings 9 Ashton Lane Sale Cheshire M33 6WT
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

MYROVLYTIS TRUST

TRUSTEES' REPORT

We present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

Structure, governance and management

Nature of governing document

Myrovlytis Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Recruitment and appointment of 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.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Objects and aims

The charities objectives (the Objects) are:

- The advancement and promotion of research into medical and molecular genetics in order to better understand, diagnose, prevent, cure and relieve conditions caused by genetic disorders and/or diseases including but not limited to Birt-Hogg-Dubé syndrome and the free dissemination of the results of such research to the public,
- The advancement of education of the public in medical and molecular genetics, and
- To assist in the relief of financial hardship, treatment and care of person suffering from medical and molecular genetic disorders, including but not limited to Birt-Hogg-Dubé syndrome, through the provision of grants, goods, and services.

Our Mission and Vision

The Myrovlytis Trust is a charity founded in 2007 to promote research into rare disorders, advance education of the public in medical and molecular genetics and pursue new technologies enabling treatment where there is a clear unmet clinical need. We have a long-standing interest in the rare genetic disorder Birt-Hogg-Dubé (BHD) syndrome, and have funded over £6 million in research, established the BHD Foundation to provide education and advocacy, provide support to patients and bring the community together in a drive to find new treatments and eventually a cure.

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MYROVLYTIS TRUST

TRUSTEES' REPORT

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By providing information and support to patients, raising awareness among clinicians and the public and strategically funding research, the Myrovlytis Trust aims to transform the outlook for rare diseases.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Review of activities

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MYROVLYTIS TRUST

TRUSTEES' REPORT

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MYROVLYTIS TRUST

TRUSTEES' REPORT

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MYROVLYTIS TRUST

TRUSTEES' REPORT

'Thank you so much for the information that you provided. This is such a big help as I head into this uncertain time in my life. Thank you again for all of the things that you and your organization does!' PD, USA

Staff Team

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Starting with the appointment of a new CEO in January, we were joined by two charity officers in February and May respectively. The team was completed with the introduction of an office manager in June 2021. In this time, we have invested time and money in our staff team through both training and conference attendance, ensuring that they all have the right tools to be able to carry out their roles in both our London office and remote locations across the UK.

Financial review

2020/21 was a year of rejuvenating the charity and as such it was to be expected that the year would bring about some major projects the charity needed to carry out to meet its new mission and vision. These projects have required larger upfront and monthly costs. This means the way that we budget year on year for the next few years will vary to allow us to develop and move into new phases of the charity's future.

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There will be a variance on income over the coming years as we look to the future. Part of this is captured in our expenditure as consulting costs for future fundraising projects.

We take great consideration in to how we spend every penny to ensure we have the required funds to meet our needs and budget.

75% of our expenditure in 2020/21 went towards onboarding a new staff team. The addition of four new members of staff, taking the previous year's team of one to four, means the Trust has taken on additional responsibility and invested in a talented and skilled workforce who can deliver on the Trusts new mission.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

MYROVLYTIS TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

We are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The annual report was approved by the trustees of the charity on 7 June 2022 and signed on its behalf by:



.....
Morris Saleh

Company Secretary, Trustee and Director for the purposes of Company Law

MYROVLYTIS TRUST

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of Myrovlytis Trust (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 Myrovlytis Trust 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 charity'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:

1. accounting records were not kept in respect of Myrovlytis Trust 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.



.....
G W Schulz ACMA

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

7 June 2022

MYROVLYTIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	<u>159,043</u>	<u>159,043</u>	<u>323,136</u>
Total income		<u>159,043</u>	<u>159,043</u>	<u>323,136</u>
Expenditure on:				
Raising funds	4	8,100	8,100	-
Charitable activities	5	<u>137,232</u>	<u>137,232</u>	<u>347,644</u>
Total expenditure		<u>145,332</u>	<u>145,332</u>	<u>347,644</u>
Net income/(expenditure)		<u>13,711</u>	<u>13,711</u>	<u>(24,508)</u>
Net movement in funds		13,711	13,711	(24,508)
Reconciliation of funds				
Total funds brought forward		<u>(15,466)</u>	<u>(15,466)</u>	<u>9,042</u>
Total funds carried forward	13	<u><u>(1,755)</u></u>	<u><u>(1,755)</u></u>	<u><u>(15,466)</u></u>

The notes on pages 11 to 18 form an integral part of these financial statements.

MYROVLYTIS TRUST

REGISTERED NUMBER: 06369701

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	8	6,568	7,663
Tangible assets	9	<u>1,284</u>	<u>119</u>
		<u>7,852</u>	<u>7,782</u>
Current assets			
Debtors	10	809	-
Cash at bank and in hand		<u>2,594</u>	<u>1,545</u>
		3,403	1,545
Creditors: Amounts falling due within one year	11	<u>(13,010)</u>	<u>(24,793)</u>
Net current liabilities		<u>(9,607)</u>	<u>(23,248)</u>
Net liabilities		<u>(1,755)</u>	<u>(15,466)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(1,755)</u>	<u>(15,466)</u>
Total funds	13	<u>(1,755)</u>	<u>(15,466)</u>

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 7 June 2022 and signed on their behalf by:

.....
Morris Saleh
Company Secretary, Trustee and Director for the purposes of Company Law

The notes on pages 11 to 18 form an integral part of these financial statements.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Myrovlytis Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangible asset	10% on cost

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations	152,168	152,168	305,703
Grants, including capital grants;			
Government grants	<u>6,875</u>	<u>6,875</u>	<u>17,433</u>
	<u>159,043</u>	<u>159,043</u>	<u>323,136</u>

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other direct costs of generating voluntary income	<u>8,100</u>	<u>8,100</u>	<u>-</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Direct costs		10,883	10,883	268,818
Rates		-	-	3,296
Advertising		-	-	743
Computer costs		9,882	9,882	1,790
Printing, postage and stationery		10	10	-
Insurance		774	774	-
Subscriptions		106	106	-
Recruitment		1,284	1,284	-
Accountancy fees		2,036	2,036	4,489
Professional fees		4,955	4,955	1,500
Staff training and expenses		256	256	-
Bank charges and interest		412	412	321
Sundry expenses		-	-	(2)
Independent examination		1,320	1,320	-
Depreciation, amortisation and other similar costs		1,523	1,523	1,135
Staff costs	7	<u>103,791</u>	<u>103,791</u>	<u>65,554</u>
		<u>137,232</u>	<u>137,232</u>	<u>347,644</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

One trustee received £3,995 for consultancy fees during the year (2020: £Nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	95,857	62,009
Social security costs	5,800	3,545
Pension costs	2,134	-
	<u>103,791</u>	<u>65,554</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Staff	<u>4</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

8 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 October 2020	<u>10,947</u>	<u>10,947</u>
At 30 September 2021	<u>10,947</u>	<u>10,947</u>
Amortisation		
At 1 October 2020	3,284	3,284
Charge for the year	<u>1,095</u>	<u>1,095</u>
At 30 September 2021	<u>4,379</u>	<u>4,379</u>
Net book value		
At 30 September 2021	<u>6,568</u>	<u>6,568</u>
At 30 September 2020	<u>7,663</u>	<u>7,663</u>

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

9 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 October 2020	500	500
Additions	<u>1,594</u>	<u>1,594</u>
At 30 September 2021	<u>2,094</u>	<u>2,094</u>
Depreciation		
At 1 October 2020	381	381
Charge for the year	<u>429</u>	<u>429</u>
At 30 September 2021	<u>810</u>	<u>810</u>
Net book value		
At 30 September 2021	<u>1,284</u>	<u>1,284</u>
At 30 September 2020	<u>119</u>	<u>119</u>

10 Debtors

	2021 £	2020 £
Prepayments	<u>809</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	9,785	19,566
Other creditors	171	3,577
Accruals	<u>3,054</u>	<u>1,650</u>
	<u>13,010</u>	<u>24,793</u>

12 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,134 (2020 - £Nil).

MYROVLYTIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

13 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	<u>(15,466)</u>	<u>159,043</u>	<u>(145,332)</u>	<u>(1,755)</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	<u>9,042</u>	<u>323,136</u>	<u>(347,644)</u>	<u>(15,466)</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2021 £
Intangible fixed assets	6,568	6,568
Tangible fixed assets	1,284	1,284
Current assets	3,403	3,403
Current liabilities	<u>(13,010)</u>	<u>(13,010)</u>
Total net assets	<u>(1,755)</u>	<u>(1,755)</u>
	Unrestricted funds General £	Total funds at 30 September 2020 £
Intangible fixed assets	7,663	7,663
Tangible fixed assets	119	119
Current assets	1,545	1,545
Current liabilities	<u>(24,793)</u>	<u>(24,793)</u>
Total net assets	<u>(15,466)</u>	<u>(15,466)</u>

MYROVLYTIS TRUST

England & Wales - Charity number 1122073

Accounts

**MYROVLYTIS TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Myrovlytis Trust
Unaudited Financial Statements
For The Year Ended 30 September 2020

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**Myrovlytis Trust
Company Information
For The Year Ended 30 September 2020**

Director	Mr Morris Saleh
Secretary	Mr Morris Saleh
Company Number	06369701
Registered Office	Charter Buildings Ashton Lane Sale M33 6WT
Accountants	BWP Inspire Ltd Charter Buildings Ashton Lane Sale M33 6WT

**Myrovlytis Trust
Accountant's Report
For The Year Ended 30 September 2020**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this 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 Company and the Company's director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 30 September 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

03/08/2021

BWP Inspire Ltd

Charter Buildings Ashton Lane
Sale
M33 6WT

Myrovlytis Trust
Profit and Loss Account
For The Year Ended 30 September 2020

	2020	2019
	£	£
TURNOVER	323,136	175,305
Cost of raw materials and consumables	1	-
Staff costs	(65,554)	(65,043)
Depreciation and other amounts written off assets	(1,135)	(1,148)
Other charges	(280,957)	(119,530)
Tax	-	-
NET LOSS	<u>(24,509)</u>	<u>(10,416)</u>

**Myrovlytis Trust
Balance Sheet
As at 30 September 2020**

	2020	2019
	£	£
Fixed assets	7,781	8,915
Current assets	1,545	10,416
Creditors: Amounts Falling Due Within One Year	(23,143)	(8,690)
NET CURRENT ASSETS (LIABILITIES)	(21,598)	1,726
TOTAL ASSETS LESS CURRENT LIABILITIES	(13,817)	10,641
Accruals and deferred income	(1,650)	(1,600)
NET (LIABILITIES)/ASSETS	(15,467)	9,041
CAPITAL AND RESERVES	(15,467)	9,041

Notes

1. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

2. General Information

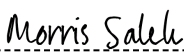
Myrovlytis Trust is a private company, limited by shares, incorporated in England & Wales, registered number 06369701. The registered office is Charter Buildings Ashton Lane, Sale, M33 6WT.

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the micro-entity provisions.

On behalf of the board

DocuSigned by:

 21581A2B2517417...

Mr Morris Saleh

Director

03/08/2021

Myrovlytis Trust
Trading Profit and Loss Account
For The Year Ended 30 September 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Sales	305,703		175,305	
Grants and subsidies received	17,433		-	
			<u>175,305</u>	
		323,136		175,305
COST OF RAW MATERIALS AND CONSUMABLES				
Purchases	(1)		-	
		1		-
STAFF COSTS				
Wages and salaries	62,009		60,940	
Employers NI	3,545		4,103	
			<u>65,043</u>	
		(65,554)		(65,043)
DEPRECIATION AND OTHER AMOUNTS WRITTEN OFF ASSETS				
Depreciation of computer equipment	40		53	
Amortisation	1,095		1,095	
			<u>1,135</u>	
		(1,135)		(1,148)
OTHER CHARGES				
<i>Other direct costs:</i>				
Other direct costs	268,818		107,041	
<i>Premises expenses:</i>				
Rates	3,296		7,998	
<i>General administration costs:</i>				
Computer software costs	1,790		1,850	
Advertising and marketing costs	743		-	
Accountancy fees	4,489		2,524	
Professional fees	1,500		-	
Bank charges	124		117	
			<u>8,646</u>	
			<u>4,491</u>	
<i>Interest payable and similar charges:</i>				
Other interest payable	197		-	
		<u>(280,957)</u>		<u>(119,530)</u>
LOSS BEFORE TAXATION				
		<u>(24,509)</u>		<u>(10,416)</u>
NET LOSS				
		<u><u>(24,509)</u></u>		<u><u>(10,416)</u></u>