

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

**FOR**

**ST DAVID'S MEDICAL FOUNDATION**

Bevan Buckland LLP  
Chartered Accountants  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**ST DAVID'S MEDICAL FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**ST DAVID'S MEDICAL FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees submit their report, together with the financial statements of the charity for the year ended 31st March 2024.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and activities**

The Trustees have confirmed that in setting and planning the objectives they have given careful consideration to the Charity Commission's general guidance on public benefit.

St David's Medical Foundation (SDMF) is an independent charity raising funds to support the ground-breaking work at the Swansea University Medical School (SUMS) and its principal collaborative organisation, Swansea Bay University Health Board. In this way SDMF supports the advance of the health of people in Wales and far beyond.

SDMF supports the Swansea University Medical School's distinctive and strongly collaborative approach to research and innovation - translating the highest quality research at SUMS's Institute of Life Science into real advances in medicine and health.

### **Organisation and policies**

The work of the St David's Medical Foundation is driven by its Trustees. The Trustees' expertise encompasses accountancy, the media and PR, medical practice, teaching and research. The Foundation's approach is highly efficient which means that SDMF can guarantee that more than 90% of the money donated will go directly in support of research, innovation and teaching at the Swansea University Medical School. We are now helped by the newly created Assessment & Awards Office of the Faculty of Medicine, Health & Life Science as we continue to recover from the COVID-19 pandemic.

As a small charity, SDMF has focused areas of fundraising with varying degrees of success and these are:

- a) SDMF's website which explains our objects and approach and provides background through links to the exciting work at SUMS and its advance of medicine and health;
- b) increasing social media presence and activity to raise our profile;
- c) building, through direct contact, a network of Friends of SDMF who are committed, through regular giving, to supporting SDMF and SUMS. The Friends network radiate out from the University and University Health Board, through Wales and beyond. This has proved more challenging than at first thought. "In Memorium" funds are gratefully received.
- d) direct approach to potential funders of specific projects where the funders themselves have personal links to Wales.

Already, the work of SDMF has made vital contributions to promoting SUMS's work. These are:-

- development of a clinical research centre for diabetes
- supporting research to discover the causes of childhood epilepsy, an essential step towards new approaches to prevention and treatment
- supporting research, crossing medical and engineering boundaries, to secure early diagnosis and treatment of blood-clots in stroke and heart attack
- establishing an annual lecture at SUMS where eminent external medical scientists discuss translating research advances into real medical advance
- annual Seed-Corn research grants by competition

SDMF adopts a conservative investment approach limiting the risk to bank and building society accounts or interest bearing short-term bank deposits to manage cashflow.

## **FINANCIAL REVIEW**

### **Risk management**

The Trustees have identified the main risk to the Charity to be to be the inability to attract core funding. Full time staff costs are not sustainable in the present environment and the Charity relies on volunteer help - both general and pro-bono professional - to maintain the Foundation. The Trustees are grateful for this support until such time as the Foundation might have a sufficiently mature portfolio of funds which provide a percentage of administrative funding in their gift to sustain core costs.

## ST DAVID'S MEDICAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### FINANCIAL REVIEW

##### Review of the year

It has been another challenging year for the Foundation in attracting further funding for larger projects. We particularly mention again the support from the Carmarthen area via a local funeral director where donations in lieu of flowers have been gratefully received. COVID-19 had restricted our opportunities to engage both with the wider public and staff on campus. Improved lines of communication are developing slowly following reorganisation within the university's Faculty structure.

Researchers are encouraged to seek further opportunities for funding that can be held by SDMF to demonstrate wider support for their work.

Some of the larger active funded projects that are the current focus are:-

- The funding provided by Novo Nordisk is for in-house genetic analyses into the genetic determinants underlying the development of the disabling complications of diabetes, including cardiovascular disease, the major killer in this condition. Prof Steve Bain is leading this research.
- Prof P. Adrian Evans continues his leading work on how critical injury/illness affects blood coagulation, finding new diagnostic coagulation biomarkers in health and disease.
- Prof Ronan Lyons's team in collaboration with Environmental Health Specialists at the City & County Of Swansea Council identifying innovative approaches and techniques to increase understanding between complex environmental exposure and health outcomes.

**Seed-corn funding** for nascent projects in the Medical School continue to provide good profile and excellent applications. Three outstanding submissions per annum now receive funding after independent double quantitative scoring - £6,000 to each project.

This continues the stated aims of these types of grants awarded on a competitive basis when the Foundation was initially created.

**Dr Ramon Barton Jenkins** of Maryland USA had provided a substantial donation in 2019 to Swansea University following his original donation to SUMS in 2009. SDMF is represented in distribution of that donation. SDMF is honoured to be recognised by such a distinguished neurologist with Swansea roots. His original donation directly to SDMF continues to be used to fund modest gestures for MedSoc as he wished.

A fund opened in 2019 in memory of **Dr Bob Russell Jones**, a retired Swansea GP, provided for research into mental health issues in prison. Progress on this had been inhibited by COVID-19, but funding has now been released for a project led by Prof Deborah Jones for Dr Gemma Morgan and Ella Rabaiotti - **"Listening for better health: Understanding the barriers and enablers to access health care for prison leavers and people on probation"**. Although this is conducted via the Criminology Department the Trustees approved it as a strong fit for the objective of the fund. A closing presentation is scheduled for September 2024 to a wider audience and will be used as a profile platform for work in this area.

#### FUTURE DEVELOPMENTS

The ability of the Foundation to generate income from cash investments has allowed further growth of self-funded research and project funding. With levels of interest rates now improving slowly, the interest generated is now more than £12,000 per annum - historically low interest had been <£5,000 for a number of years. This challenge is faced by all charities and businesses.

The Foundation's finances remain sufficient to sustain the annual seedcorn grants scheme for the foreseeable future and cover core costs.

Donations from external sources provide a percentage of the funds towards covering administration and core costs. This principle enables the Foundation to achieve its original objectives and places it in a strong position to face further challenges.

The Foundation has recently been notified as the major beneficiary of the Estate of Marion Berridge (Dec'd) - the mother of the late Damon Berridge, a former staff member in the Population and Data Science department. A bequest of over £580,000 is to be applied to support young people with a mathematics/statistics focus attending medical statistics study within the School of Medicine.

Damon was honoured by his friends and colleagues with a £19,810 Travel Fund raised in tribute to him. This further money from his late mother's estate provides a lasting legacy in his memory.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**ST DAVID'S MEDICAL FOUNDATION**

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

The Foundation was registered as a charity (no 1122688) on 7th February 2008. Full details of the terms and charter of the Foundation are available on request.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1122688

**Principal address**

Swansea University Medical School  
Institute of Life Science 2 (ILS 2)  
Swansea University  
Swansea  
SA2 8PP

**Trustees**

The Trustees who served during the year were:-  
Llinos Williams (Appointed 13th December 2023)  
Jane Clayton  
Penny Roberts  
Clive Weston  
Shareen Doak  
Glan Rees (Chairman)

**Independent Examiner**

Bevan Buckland LLP  
Chartered Accountants  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Approved by order of the board of trustees on 2nd October 2024 and signed on its behalf by:



Mr B W G Rees – Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ST DAVID'S MEDICAL FOUNDATION

Independent examiner's report to the trustees of St David's Medical Foundation

I report to the charity trustees on my examination of the accounts of St David's Medical Foundation (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

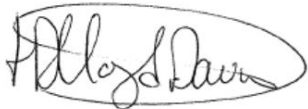
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Henry Lloyd Davies ACA

Bevan Buckland LLP  
Chartered Accountants  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 2nd October 2024

ST DAVID'S MEDICAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		5,421	34,073	39,494	5,472
Investment income	2	16,396	-	16,396	5,138
<b>Total</b>		<u>21,817</u>	<u>34,073</u>	<u>55,890</u>	<u>10,610</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		16,144	39,916	56,060	43,538
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	8	5,673 706	(5,843) (706)	(170) -	(32,928) -
<b>Net movement in funds</b>		<u>6,379</u>	<u>(6,549)</u>	<u>(170)</u>	<u>(32,928)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		67,499	452,386	519,885	552,813
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>73,878</u></u>	<u><u>445,837</u></u>	<u><u>519,715</u></u>	<u><u>519,885</u></u>

The notes form part of these financial statements

## ST DAVID'S MEDICAL FOUNDATION

BALANCE SHEET  
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	5	6,790	20,737	27,527	3,687
Cash at bank	6	131,163	438,304	569,467	581,908
		<u>137,953</u>	<u>459,041</u>	<u>596,994</u>	<u>585,595</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(64,075)	(13,204)	(77,279)	(65,710)
		<u>73,878</u>	<u>445,837</u>	<u>519,715</u>	<u>519,885</u>
<b>NET CURRENT ASSETS</b>					
		<u>73,878</u>	<u>445,837</u>	<u>519,715</u>	<u>519,885</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>73,878</u>	<u>445,837</u>	<u>519,715</u>	<u>519,885</u>
<b>NET ASSETS</b>		<u>73,878</u>	<u>445,837</u>	<u>519,715</u>	<u>519,885</u>
<b>FUNDS</b>	8				
Unrestricted funds				73,878	67,499
Restricted funds				<u>445,837</u>	<u>452,386</u>
<b>TOTAL FUNDS</b>				<u>519,715</u>	<u>519,885</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd October 2024 and were signed on its behalf by:



Mr B W G Rees – Trustee



**ST DAVID'S MEDICAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Several grant providers allow 5% of the grant given to be used towards the running of the charity, this had been included within unrestricted incoming resources.

Donations, are recognised when the Trust 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 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 those conditions will be fulfilled in the reporting period.

Income from legacies is recognised when it becomes probable that the legacy will be received by the charity, when it can be reliably estimated and when any criteria required to be met by the charity has been met.

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 bank.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered to individuals are recognised once granted by the trustees' and accrued until payment for the grant is made. Where grants awarded are deemed unclaimed, they are reversed against grants awarded in the year.

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, insurance and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities

**Corporation taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# ST DAVID'S MEDICAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 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.

#### Debtors

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

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>16,396</u>	<u>5,138</u>

### 3. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

The charity does not employ any staff instead, the trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). Expenses paid to the trustees in the year totalled £nil (2023: £nil).

### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	5,472	-	5,472
Investment income	<u>5,138</u>	<u>-</u>	<u>5,138</u>
<b>Total</b>	<u>10,610</u>	<u>-</u>	<u>10,610</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	<u>10,236</u>	<u>33,302</u>	<u>43,538</u>

**ST DAVID'S MEDICAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	374	(33,302)	(32,928)
Transfers between funds	8,971	(8,971)	-
<b>Net movement in funds</b>	9,345	(42,273)	(32,928)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	58,153	494,660	552,813
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>67,498</u>	<u>452,387</u>	<u>519,885</u>

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

	2024 £	2023 £
Other debtors	5,566	2,714
Prepayments and accrued income	21,961	973
	<u>27,527</u>	<u>3,687</u>

**6. CASH AT BANK**

Included within the cash at bank and in hand balance is an amount of £454,307 (2023: £542,067) which is held in short term deposit accounts, maturing within 12 months of balance sheet date.

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

	2024 £	2023 £
Trade creditors	64,144	58,263
Other creditors	13,135	7,447
	<u>77,279</u>	<u>65,710</u>

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

ST DAVID'S MEDICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	40,176	5,673	706	46,555
Hopkin Fund	27,323	-	-	27,323
	<u>67,499</u>	<u>5,673</u>	<u>706</u>	<u>73,878</u>
<b>Restricted funds</b>				
DEFRA - Avian flu	22,683	(4,500)	-	18,183
Novo Nordisk - Diabetes	81,330	14,250	-	95,580
Kings College London - Mental health	6,273	-	-	6,273
Davies and Sharkawi Prize Fund	3,800	(400)	-	3,400
Welsh Psychiatric Society	42,539	-	-	42,539
Ramon Jenkins	2,394	-	-	2,394
Vision 2020	684	(684)	-	-
DNDI	1,816	-	-	1,816
Dr WT & Mrs MJ Edwards bequest	5,061	-	-	5,061
Adrian Evans - Injury research	15,075	(6,988)	-	8,087
ICE Conference	8,654	(763)	-	7,891
Waterloo Foundation - Ghrelin & Neuronal research	762	-	-	762
Trickett Orthopaedics	645	-	-	645
Barratt's Oesophagus	635	-	(635)	-
Orthopaedic Epidemiology - Ronan Lyons	42,035	-	-	42,035
Injury Research - Ronan Lyons	45,600	-	-	45,600
Africa Health Partnerships	677	-	-	677
Capacity Support for Dermatology Project - Ronan Lyons	6,127	(4,286)	-	1,841
Smoking Project	350	-	-	350
Health Service Access	18,475	(2,416)	-	16,059
Healthy Cities/Healthy Environments	18,963	(12,725)	-	6,238
Diabetes	24,417	(267)	-	24,150
Prof Russell Prize	2,048	-	-	2,048
Myco TB research	1,563	-	-	1,563
Dementia research - general	71	-	(71)	-
All Wales Critical Care Network	57,071	(1,195)	-	55,876
MS Summarising the JIG	2,071	-	-	2,071
Bob Russell Jones Memorial Fund	16,007	(5,692)	-	10,315
Damon Berridge Data Science Award	19,810	-	-	19,810
COVID-19 funds	4,750	-	-	4,750
Trauma via NLP	-	19,823	-	19,823
	<u>452,386</u>	<u>(5,843)</u>	<u>(706)</u>	<u>445,837</u>
<b>TOTAL FUNDS</b>	<u>519,885</u>	<u>(170)</u>	<u>-</u>	<u>519,715</u>

ST DAVID'S MEDICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	21,817	(16,144)	5,673
<b>Restricted funds</b>			
DEFRA - Avian flu	-	(4,500)	(4,500)
Novo Nordisk - Diabetes	14,250	-	14,250
Davies and Sharkawi Prize Fund	-	(400)	(400)
Vision 2020	-	(684)	(684)
Adrian Evans - Injury research	-	(6,988)	(6,988)
ICE Conference	-	(763)	(763)
Capacity Support for Dermatology Project - Ronan Lyons	-	(4,286)	(4,286)
Health Service Access	-	(2,416)	(2,416)
Healthy Cities/Healthy Environments	-	(12,725)	(12,725)
Diabetes	-	(267)	(267)
All Wales Critical Care Network	-	(1,195)	(1,195)
Bob Russell Jones Memorial Fund	-	(5,692)	(5,692)
Trauma via NLP	19,823	-	19,823
	<u>34,073</u>	<u>(39,916)</u>	<u>(5,843)</u>
<b>TOTAL FUNDS</b>	<u>55,890</u>	<u>(56,060)</u>	<u>(170)</u>

ST DAVID'S MEDICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	30,830	375	8,971	40,176
Hopkin Fund	27,323	-	-	27,323
	58,153	375	8,971	67,499
<b>Restricted funds</b>				
DEFRA - Avian flu	22,683	-	-	22,683
Novo Nordisk - Diabetes	81,330	-	-	81,330
Kings College London - Mental health	6,273	-	-	6,273
Royal College of Physicians - HES outcomes	106	-	(106)	-
Welsh Government	3,415	-	(3,415)	-
Davies and Sharkawi Prize Fund	4,500	(700)	-	3,800
London Women's Clinic	3,050	-	(3,050)	-
Welsh Psychiatric Society	42,539	-	-	42,539
Ramon Jenkins	2,394	-	-	2,394
Vision 2020	684	-	-	684
DNDI	1,816	-	-	1,816
Dr WT & Mrs MJ Edwards bequest	5,061	-	-	5,061
Adrian Evans - Injury research	18,846	(3,771)	-	15,075
ICE Conference	17,199	(8,545)	-	8,654
Waterloo Foundation - Ghrelin & Neuronal research	762	-	-	762
Trickett Orthopaedics	645	-	-	645
Barratt's Oesophagus	635	-	-	635
Orthopaedic Epidemiology - Ronan Lyons	43,700	(1,665)	-	42,035
Injury Research - Ronan Lyons	48,000	-	(2,400)	45,600
Africa Health Partnerships	677	-	-	677
Capacity Support for Dermatology Project - Ronan Lyons	8,700	(2,573)	-	6,127
Smoking Project	350	-	-	350
Health Service Access	22,506	(4,031)	-	18,475
Healthy Cities/Healthy Environments	27,781	(8,818)	-	18,963
Diabetes	27,617	(3,200)	-	24,417
Prof Russell Prize	2,048	-	-	2,048
Myco TB research	1,563	-	-	1,563
Dementia research - general	71	-	-	71
All Wales Critical Care Network	57,071	-	-	57,071
MS Summarising the JIG	2,071	-	-	2,071
Bob Russell Jones Memorial Fund	16,007	-	-	16,007
Damon Berridge Data Science Award	19,810	-	-	19,810
COVID-19 funds	4,750	-	-	4,750
	494,660	(33,303)	(8,971)	452,386
<b>TOTAL FUNDS</b>	552,813	(32,928)	-	519,885

ST DAVID'S MEDICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	10,610	(10,235)	375
<b>Restricted funds</b>			
Davies and Sharkawi Prize Fund	-	(700)	(700)
Adrian Evans - Injury research	-	(3,771)	(3,771)
ICE Conference	-	(8,545)	(8,545)
Orthopaedic Epidemiology - Ronan Lyons	-	(1,665)	(1,665)
Capacity Support for Dermatology Project - Ronan Lyons	-	(2,573)	(2,573)
Health Service Access	-	(4,031)	(4,031)
Healthy Cities/Healthy Environments	-	(8,818)	(8,818)
Diabetes	-	(3,200)	(3,200)
	-	(33,303)	(33,303)
<b>TOTAL FUNDS</b>	<b>10,610</b>	<b>(43,538)</b>	<b>(32,928)</b>

ST DAVID'S MEDICAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	30,830	6,048	9,677	46,555
Hopkin Fund	27,323	-	-	27,323
	<u>58,153</u>	<u>6,048</u>	<u>9,677</u>	<u>73,878</u>
<b>Restricted funds</b>				
DEFRA - Avian flu	22,683	(4,500)	-	18,183
Novo Nordisk - Diabetes	81,330	14,250	-	95,580
Kings College London - Mental health	6,273	-	-	6,273
Royal College of Physicians - HES				
outcomes	106	-	(106)	-
Welsh Government	3,415	-	(3,415)	-
Davies and Sharkawi Prize Fund	4,500	(1,100)	-	3,400
London Women's Clinic	3,050	-	(3,050)	-
Welsh Psychiatric Society	42,539	-	-	42,539
Ramon Jenkins	2,394	-	-	2,394
Vision 2020	684	(684)	-	-
DNDI	1,816	-	-	1,816
Dr WT & Mrs MJ Edwards bequest	5,061	-	-	5,061
Adrian Evans - Injury research	18,846	(10,759)	-	8,087
ICE Conference	17,199	(9,308)	-	7,891
Waterloo Foundation - Ghrelin & Neuronal				
research	762	-	-	762
Trickett Orthopaedics	645	-	-	645
Barratt's Oesophagus	635	-	(635)	-
Orthopaedic Epidemiology - Ronan Lyons	43,700	(1,665)	-	42,035
Injury Research - Ronan Lyons	48,000	-	(2,400)	45,600
Africa Health Partnerships	677	-	-	677
Capacity Support for Dermatology Project -				
Ronan Lyons	8,700	(6,859)	-	1,841
Smoking Project	350	-	-	350
Health Service Access	22,506	(6,447)	-	16,059
Healthy Cities/Healthy Environments	27,781	(21,543)	-	6,238
Diabetes	27,617	(3,467)	-	24,150
Prof Russell Prize	2,048	-	-	2,048
Myco TB research	1,563	-	-	1,563
Dementia research - general	71	-	(71)	-
All Wales Critical Care Network	57,071	(1,195)	-	55,876
MS Summarising the JIG	2,071	-	-	2,071
Bob Russell Jones Memorial Fund	16,007	(5,692)	-	10,315
Damon Berridge Data Science Award	19,810	-	-	19,810
COVID-19 funds	4,750	-	-	4,750
Trauma via NLP	-	19,823	-	19,823
	<u>494,660</u>	<u>(39,146)</u>	<u>(9,677)</u>	<u>445,837</u>
<b>TOTAL FUNDS</b>	<u>552,813</u>	<u>(33,098)</u>	<u>-</u>	<u>519,715</u>



**ST DAVID'S MEDICAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	32,427	(26,379)	6,048
<b>Restricted funds</b>			
DEFRA - Avian flu	-	(4,500)	(4,500)
Novo Nordisk - Diabetes	14,250	-	14,250
Davies and Sharkawi Prize Fund	-	(1,100)	(1,100)
Vision 2020	-	(684)	(684)
Adrian Evans - Injury research	-	(10,759)	(10,759)
ICE Conference	-	(9,308)	(9,308)
Orthopaedic Epidemiology - Ronan Lyons	-	(1,665)	(1,665)
Capacity Support for Dermatology Project - Ronan Lyons	-	(6,859)	(6,859)
Health Service Access	-	(6,447)	(6,447)
Healthy Cities/Healthy Environments	-	(21,543)	(21,543)
Diabetes	-	(3,467)	(3,467)
All Wales Critical Care Network	-	(1,195)	(1,195)
Bob Russell Jones Memorial Fund	-	(5,692)	(5,692)
Trauma via NLP	19,823	-	19,823
	<u>34,073</u>	<u>(73,219)</u>	<u>(39,146)</u>
<b>TOTAL FUNDS</b>	<u>66,500</u>	<u>(99,598)</u>	<u>(33,098)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of St David's Medical Foundation is the Board of Trustees collectively.

## ST DAVID'S MEDICAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	39,494	5,472
Investment income		
Deposit account interest	16,396	5,138
	<u>55,890</u>	<u>10,610</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Insurance	551	916
Sundries	895	1,145
Grants to individuals	52,214	39,248
	<u>53,660</u>	<u>41,309</u>
Support costs		
Governance costs		
Accountancy fees	2,400	2,229
	<u>56,060</u>	<u>43,538</u>
Total resources expended		
Net expenditure	<u>(170)</u>	<u>(32,928)</u>