THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

England & Wales · Charity number 1125867

Details

Status	Registered
Legal form	Charitable company
Company number	06621472
Registered	2008-09-15
Register	View on the Charity Commission register

Contact

Address	University Of Surrey Faculty of Maths & Physics Guildford Surrey GU2 7XH
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Website	www.daphnejackson.org

Activities

Objects: To retrain suitably qualified persons following a career break, in any field of research, but predominantly in science, technology, engineering and mathematics (STEM) through the funding of normally part-time Fellowships in any University or other organisation in which research is undertaken in the United Kingdom and the Republic of Ireland approved by the Trustees in which retraining should normally include both studies to update existing knowledge and a research project

Activities: Finding of Fellowships for scientists etc after a career break for family caring reasons

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** Education/training, Economic/community Development/employment
- **Who:** People With Disabilities, Other Defined Groups

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,599,289	£2,035,281	£2,483,267	11
2024-03-31	£2,119,923	£2,010,538	£1,919,259	11
2023-03-31	£2,411,510	£2,300,944	£1,809,874	11
2021-11-30	£1,598,266	£1,355,210	£1,699,308	12
2020-11-30	£1,388,420	£1,010,947	£1,456,252	12

Trustees

Name	Role	Appointed
Professor Tom Welton	Chair	2021-07-14
Dr Alex Jones		2024-05-01
Dr Jo Briggs		2024-05-01
Dr Kerstin Kinkelin		2022-09-14
Dr Kotryna Temcinaite		2021-11-09
Dr Maria Tennant		2021-07-14
Dr Ruth Gilligan		2022-09-14
Dr Samantha Francis		2022-09-14
Jane Gate		2021-07-14
Nazia Waterman		2022-09-14
Professor Konstantinos Tokatlidis		2024-05-01
Professor Lu-Yun Lian		2024-05-01
Professor Rebecca Lingwood FREng		2025-04-15

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THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

England & Wales - Charity number 1125867

Accounts

Registered Charity Number: 1125867
Registered Company Number: 06621472

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

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THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

INTRODUCTION

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 and 419 of the Companies Act 2006, together with the accounts for the year ended 31st March 2025. The Trustees have adopted the provisions of the Standard of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014, (FRS 102, effective 1st January 2015), in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The long-term objective of the Trust is to ensure that we enable the maximum number of returners who trained for a career in research to have a satisfying career in research. We will do so by increasing the number of hosts and funders of returners and by influencing employment and research policy to support this. To meet the main objective, we administer fellowship schemes for highly qualified and talented researchers, and research technical professionals who have been on a career break of two years or more for family, caring or health reasons. The fellowships are hosted in universities or research establishments throughout the United Kingdom and Republic of Ireland and are funded by organisations with an interest in the research being undertaken and in the support of returners. Current funders include, but are not limited to, research councils, universities, research institutes, charities, learned societies, professional institutions and industry.

In order to meet our objectives, we undertake the following key operational activities:

- Identifying and assessing the suitability of applicants to undertake the fellowships.
- Securing suitable host organisations and funders for the fellowships.
- Increasing the number of ongoing advertised funded fellowships, for which a funding agreement is made, the opportunity is advertised and the funder has an input to the selection of the most appropriate candidate.
- Retaining the Trust's position as an expert on matters relating to returners to research careers after a prolonged break.
- Raising awareness of the Trust and ensuring that its philosophy is embedded in the talent management and recruitment strategies of all organisations whose success is reliant on the expertise of those trained to the highest levels in research and related careers.
- Taking action to ensure the Trust's future financial sustainability.

Fellowships and Funding

High quality processes to underpin the selection, appointment and monitoring of fellows are core to our success and we keep these under careful review. These include:

- A competitive selection procedure, applying eligibility and suitability criteria.
- A rigorous application process, with deadlines, during which the applicant has support, guidance, advice and mentoring on a one-to-one basis by a fellowship advisor.
- Selection of fellows by an experienced Awards Assessment Panel.
- Systems to monitor and support fellows during their fellowship.
- Training courses for fellows.

It is still the case that many, very talented, researchers and research technical professionals who have been on a career break find that their confidence has been eroded, their skills are out of date and they require much support, mentoring and guidance on a one-to-one basis in order to become competitive in the work place once again. The experience of the Trust's staff and the Awards Assessment Panel members involved in the selection of fellows is important as our fellowships are quite unlike any other currently available in academia or industry. Both prior education and experience, and an assessment of the candidate's potential to make a successful return to a research

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

OBJECTIVES AND ACTIVITIES (Continued)

career are considered and tailored support, mentoring and guidance are offered by the candidate's assigned fellowship advisor who coaches them through the application process and, if successful, throughout the period of the fellowship. It is the extra support that is offered during the application process and throughout the fellowship that has led to the overwhelming success rate of Daphne Jackson Fellows in re-establishing themselves in their chosen careers. Our expertise in understanding the issues facing returners allows the fellowship advisors to support each applicant to design a research and retraining programme for their fellowship that reflects their personal circumstances, the nature of their break, their needs and career aspirations. Having commenced the fellowship, the fellows are assisted and monitored at regular intervals and using a variety of methods by their fellowship advisor to ensure that they are maximising the opportunities available to them to re-establish themselves on their chosen career path.

Fellowships have moved towards three years being the normal duration, rather than two years and are part-time, however there is flexibility in the full time equivalent (FTE) and duration of fellowships to meet the particular needs of the Fellow or the sponsor.

Whilst we provide the infrastructure and dedicated staff to recruit and retrain fellows and administer the awards, funding by external organisations and hosts is fundamental to us being able to deliver our mission. We therefore work hard to identify suitable new funders, as well as continuing to enhance our relationships with existing stakeholders. The income we receive for funding is recorded as restricted income; it includes fellows' salaries, associated costs and expenses together with a fellowship support cost. For each funding arrangement, the fellowship support cost is transferred from restricted income into unrestricted income for the Trust's general expenditure. The Trustees place high importance on maintaining a suitable level of unrestricted income to support the Trust's work and so it is vital that we maintain the current levels of fellowships awarded.

Donations

General donations to the Trust, unrestricted in their use, are an important income stream for the development of the Trust's work. Donations for a particular purpose, such as the Trust's biennial Conference, are increasingly important. Raising awareness of the Trust's work is essential to increasing the number of potential donors of unrestricted income and is an ongoing objective.

Events, impact and networking

Returning a researcher to a long-term career in research has clear benefits for the individual, their employer and the UK economy, therefore tracking fellows' careers post-fellowship is of vital importance. In addition to maintaining contact with our fellowship network, we also conduct a survey of former fellows every five years, with the next one due to take place in 2025. The data from this survey will be analysed and the Trust will publish its second Impact Report in late 2025 or early 2026. This report will demonstrate the importance to individuals, funders, other stakeholders and government of returners and the impact of our work.

Bringing fellows together to build networks and share experiences is a key part of the Trust's work. The Trust does this in a number of ways, including promoting networking via LinkedIn, encouraging Daphne Jackson Fellows to meet up informally with other fellows, and organising larger networking events – in person and online.

With the increased awareness and activities to improve equality, diversity and inclusion (EDI) for all protected groups in research and related careers in Higher Education, the Trustees are proud of the Trust's track record and unique agenda-setting role in making the case for returners. We will continue to work collaboratively with all stakeholders with an interest in this important area.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2024 AND 31 MARCH 2025

Fellowships

The Trustees are pleased to report that the fellowship pipeline is being maintained. Funding levels remained robust and the Trust continued to advertise funded fellowship opportunities throughout the year as well as making arrangements with new sponsors who have not previously worked with us.

The Trust has succeeded in encouraging more funders to move to three-year awards, with 81% (71 out of 88) being undertaken for this longer duration. This marks an increase in the number of three-year awards from 2022 (52%). A longer duration is increasingly showing more success post-fellowship.

In the period covered in this report 23 new fellowships commenced, 48 were ongoing and 17 completed, giving a maximum number of 88 fellowships at any time in the period. These fellowships are hosted and funded by a range of organisations, listed below.

Current Host Organisations

The Trust is delighted that the following 45 organisations are hosting Daphne Jackson Fellowships, many of them hosting multiple fellowships:

Abertay University
Alan Turing Institute
Aston University
Birkbeck, University of London
Cardiff University
Courtauld Institute of Art
Coventry University
Durham University
Heriot-Watt University
Imperial College London
John Innes Centre
Keele University
Kings College London
Liverpool John Moores University
London School of Hygiene & Tropical Medicine
London South Bank University
Natural History Museum
Nottingham Trent University
Queen Mary University of London
Queen's University Belfast
University College London
University of Aberdeen
University of Bath
University of Birmingham
University of Bristol
University of Cambridge
University of Central Lancashire
University of Edinburgh
University of Exeter
University of Glasgow
University of Greenwich
University of Huddersfield
University of Kent
University of Leeds
University of Leicester
University of Liverpool
University of Manchester
University of Nottingham
University of Oxford
University of Portsmouth
University of Reading
University of Roehampton
University of Surrey
University of Warwick
University of York

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2024 AND 31 MARCH 2025 (Continued)

Current funders

The Trust is delighted to be working with the following 38 organisations, who have funded the Fellows in post in the period covering this report, many of them fully or part funding more than one Fellow:

Alan Turing Institute
Alzheimer's Society
Animal Free Research
Applied Microbiology International (AMI)
Astra Zeneca
Birkbeck, University of London
Blood Cancer UK
Breakthrough T1D
British Academy
British Heart Foundation
Daphne Jackson Trust
Durham University
Imperial College London
John Innes Centre
Kennedy Trust for Rheumatology Research
Macular Society
Medical Research Scotland
Orthopaedic Research UK
Queen Mary University of London
Royal Academy of Engineering
Royal Society
Royal Society of Chemistry
School of Chemistry, The University of Edinburgh
UKRI - AHRC
UKRI - BBSRC
UKRI - EPSRC
UKRI - ESRC
UKRI - MRC
UKRI - NERC
UKRI - STFC
University of Edinburgh
University of Leicester
University of Manchester
University of Nottingham
University of Reading
University of Roehampton
University of Surrey
University of York

Many arrangements are for the funding of more than one fellow and are ongoing with an agreement to sponsor every year or every two/three years, thus ensuring that the funding organisation has one or more Daphne Jackson Fellows in place at any time.

Research Technical Professional Fellowships

Work is continuing to develop Research Technical Professional (RTP) Fellowships, alongside the potential to develop support packages for universities looking to recruit returners into permanent technical professional roles. It has been a period in which there has been much to learn from this sector which is new to the Trust. Staff have attended a variety of conferences and events to raise awareness of our work to engage with research technical professionals. Emphasis has been on working with the academic sector, although Government Research Facilities and Research Institutes have also shown interest in engaging with returners.

Events

Training Courses, webinars and support for fellows

The revised training course programme offering four in person one-day courses and two online 90-minute courses has been well received. The courses provide fellows with the skills to support their success both during and beyond their fellowship and enable our fellows to come together, support and advise each other. Courses are designed and facilitated by professional trainers and are held at locations around the UK.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2024 AND 31 MARCH 2025 (Continued)

Events (Continued)

The six training courses are:

- Professionalisation – Next Steps
- Publishing and Grant Writing
- In the Spotlight: Confidence and Communication
- Pitch Perfect and Infotopia
- Social Media for Researchers (online)
- Energy and Effectiveness: The Mythical Unicorn of Work-Life Balance (online)

Every fellow is expected to attend at least three courses by the completion of their fellowship. In addition to the core content, the courses provide essential and invaluable opportunities for fellows to form informal networks and provide peer support.

Webinars

A series of online webinars for fellows have continued and are still proving very popular. The format allows for a guest speaker, often a former fellow, followed by a Q&A from current fellows. These events regularly have around 30-40 fellows attending, along with some staff members.

Fellows networking event and conference

The fellows' networking event and the conference are now permanent events in the Trust calendar and take place in alternate years. This offers the fellows the chance to come together as a cohort each year, with the networking event being more internally focussed and the conference is an opportunity to include all the Trust's stakeholders, including funders, hosts, supervisors and key sectorial contacts.

The 7th biennial conference took place in November 2024 in London and was extremely successful with an enthusiastic response to our new research presentations "Your research, your way" as well as the research of our former fellows and developments of the Trust. It was the first event that allowed us to showcase the new brand, which was looking very impressive on big screens and was very well received by all who attended.

The conference started with an evening networking event for fellows, funders, and supporters. Hosted by one of our Patrons, Vivienne Parry, MBE, Daphne's niece Susan Balgarnie gave a moving address about the inspirational and very real woman behind the founding of the Daphne Jackson Trust, and former fellow and current MP for Gravesham Dr Lauren Sullivan spoke about the importance of research in government.

The main conference day started with a "Your research, your way" session for all conference attendees, followed by the very popular "Five minute fellowships", in which six former fellows have five minutes and two slides to explain their research. Winner Christina Andersen and runner up Sam Garrard gave very impactful short presentations about how their fellowships allowed them to return to research after unexpected career breaks in history and marine biology. We also heard from former fellows who have explored other paths to success post-fellowship, joining industry, promoting research within universities, and becoming CEOs. The impact and success of former Daphne Jackson Fellows extends across the research landscape, from major grants to new companies.

Policy and external affairs

Our work with parliamentarians and associated organisations allows us to play a central role in influencing policy across research and innovation at the highest level. We are committed to working with all stakeholders with common goals to progress the issues of returning researchers – including those relating to equality, diversity and inclusion. By working together, we believe we can make positive change, enabling researchers from all backgrounds to return to their research careers and succeed.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2024 AND 31 MARCH 2025 (Continued)

Within Westminster, the Trust is a member organisation of the Parliamentary & Scientific Committee (P&SC) and is a supporter of the Women & Work and Diversity & Inclusion in STEM All Party Parliamentary Groups. The Trust was represented at a significant number of events within the Westminster calendar. Post the 2024 general election, the Chief Executive and other Trust staff had a productive meeting with Zoe Franklin, Liberal Democrat MP for Guildford.

The Trust continues to actively engage with stakeholders across the research and development landscape. Staff attended a wide variety of events hosted by STEM, Arts & Humanities and Social Science organisations, including the Campaign for Science & Engineering's (CaSE) Annual Lecture; the ERA Foundation; the Foundation for Science & Technology; and the Royal Society. The Trust ensures it is represented at relevant annual conferences and is an active member organisation of the Association of Medical Research Charities (AMRC), Equality, Diversity & Inclusion in Science & Health (EDIS) and the Royal Society of Biology.

The Chief Executive is regularly invited to discuss issues faced by returners at events and seminars and was a judge for two categories of the WISE Awards. Trust staff are regularly invited to attend and speak at events and conferences which helps to raise awareness about the importance of enagaging with returners and the impact of the Trust's work.

Communication and impact
There continues to be a marked improvement in the general external communications and engagement with stakeholders and collaborators, as well as current and former fellows. Communications work has been more proactive and strategic with a regular newsletter, more blogs and case studies and increased social media followers. A closed LinkedIn group for current and former fellows has been established and has nearly 200 members and growing.

Website and brand
The brand launched on 4th November and was promoted widely across our platforms and at the conference. It has been very popular with stakeholders and offers a flexible and varied suite of options for different Trust media and activities.

The website launched on 4th December and staff were trained on how to use the new site which offers a fresh new, modern look. With the new brand and website complete, there will be a focus on driving traffic to the site and reaching a wider range of potential applicants.

Blogs, social media and newsletter
During the year a range of blogs and articles have been written and published on the website. These are an opportunity to publicise aspects of the Trust's work as well as success stories from fellows and are usually written by a mix of staff and fellows. The monthly newsletter which has a range of news pieces and general Trust information from fellows and staff continues to be very popular with numbers of subscribers increasing.

The Trust took the decision to withdraw from interacting with the social media platform X but continues to have an account for monitoring purposes. LinkedIn is the main social channel used and the Trust has a growing presence on Instagram and Bluesky. Although the Trust has a YouTube channel it is rarely used unless we have new video content. The Trust has a social media policy for our Trustees and staff.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2024 AND 31 MARCH 2025 (Continued)

Internal Development and Systems

Data protection
The Trust continues to take data protection seriously and updated the suite of policies that govern how the Trust is compliant with the Data Protection Act (2018). The Trust also reviewed its arrangements for international data transfers to ensure compliance. Data protection is a standing feature on the Trust's risk register, which is discussed regularly by Trustees.

Cyber security
The Trust recognises the importance of strong cyber security, especially in light of increasing threats in this regard to charities. The Trust has made improvements to processes, procedures and training for staff, Trustees and committee members. Annual refresher training in both cyber security and good GDPR governance is now mandatory for staff and offered to Trustees and committee members. There is regular monitoring and implementation of new practices and assessment of risk, which is reviewed and discussed at both the Finance and General Purposes Committee and the Board.

FINANCIAL REVIEW
Total income for the year ended 31st March 2025 was £2,599,289 (2024: £2,119,923) and expenditure totalled £2,035,281 (2024: £2,010,538) resulting in net income for the period of £564,008 (2024: £109,385). Charity accounting requires the recognition of unconditional grant income on notification by the funder, whilst recognition of expenditure is recorded only once a legal or constructive obligation is incurred by the Trust.

There was an increase of unrestricted funds of £65,112 for the year compared to a reduction of £2,534 in the previous year. These movements are after transfers between funds (inclusive of fellowship support costs) of £471,899 (2024: £314,464). Administrative and core costs remain under rigorous control.

As of 31st March 2025, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £616,838 (2024: £549,983).

Donations
The Trust continues to receive a small number of regular donations, which are always very gratefully received. In addition, the Trust was delighted to continue to receive an annual donation from both the Royal Society of Chemistry and the British Pharmacological Society.

Unrestricted Reserves Policy
Unrestricted reserves are required to protect a charity against future events known and unknown, and ensure it is able to maximise future opportunities and weather future challenges. An effective unrestricted reserves policy is one that is regularly reviewed and pays due attention to the changing financial and regulatory
environment in which the charity operates. With this in mind, our policy is reviewed and updated annually. The policy outlines a number of scenarios in which the reserves might be required and defines the potential call on the reserve required for that scenario. Not all the scenarios will occur at the same time but the Trustees have considered the likelihood of some of the scenarios occurring concurrently. This informs the overall level of unrestricted reserves to be maintained in the following financial year.

Our unrestricted reserves are held in a Charities Online Investment Fund (COIF) account with CCLA Investment Management Limited and are available at short notice.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

Scenarios that may require using the unrestricted reserves include both risks and opportunities, these are articulated in the policy along with an indication of the likelihood of occurrence, the action that would be required and an estimate of funds needed. Risks included in the policy cover, but are not limited to:

- annual income less than expenditure owing to regular funders withdrawing support or not placing enough fellows;
- loss of staff members;
- and loss of funds as a result of fraud or illegal activity.

Opportunities included in the policy cover new staffing resources, special events and the Biennial Daphne Jackson Trust Conference and fellows' networking event.

As of 31st March 2025, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £616,838 (2024: £549,983). This is considered adequate to cover a number of concurrent risks and opportunities.

Assessment and management of risk
The Trustees are responsible for the identification and management of any major risks facing the charity. During the year the risk register was reviewed at the three meetings of the Finance and General Purposes Committee. Its recommendations were reviewed at each Board meeting and appropriate amendments made to the register with actions agreed.

PLANS FOR THE FUTURE

- The Trust will be conducting a benchmarking exercise to look at the salary and package offered to staff.
- The Trust will be continuing to look at internal ways of working, in order to maximise efficiency and effectiveness. All staff are involved in this project, which is being led and coordinated by the special adviser to the chief executive.
- The Trust will continue to develop the Research Technical Professional Fellowships with a focus on the research technical professionals who are in the academic sector. Alongside this, the Trust will continue to develop support services for those who wish to recruit and retain returners to research technical careers.
- Our ongoing policy work will continue to monitor the shifting research landscape. Many key organisations are realising the need to address research culture and think about people as well as policies. The Trust will continue to work with stakeholders during the year to offer its unique perspective and significant experience of the issues and challenges faced by returners to research careers.
- With the completion of new brand and website the Trust will focus on driving traffic to the site and reaching a wider range of potential applicants. There will be an outreach campaign which will include attendance at science futures at the Glastonbury Festival, placing articles about our fellows in external publications such as the Woman Engineer and Biologist magazine and exploring potential collaborations with online outlets and podcasts.
- The Trust will produce a new general information Daphne Jackson poster with the new branding that can be placed in university departments across the UK and Republic of Ireland to increase awareness of the fellowships we offer and that we now cover all research remits.
- The Trust will be developing new ways to produce visual content, starting with an animation placed on our website and followed by high quality images and video of our fellows.
- There will be an effort to boost our advertising in a range of different media as well as a variety of digital advertising options, including Google grants, boosted and pay per click ads, and paid online boards such as Mumsnet.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Daphne Jackson Memorial Fellowships Trust (known as The Daphne Jackson Trust) is a charitable company limited by guarantee (No. 06621472), incorporated on 17th June 2008 under a memorandum and articles of association and registered as a charity (no. 1125867) on 15th September 2008. The Trust was named in memory of Professor Daphne Jackson who established a scheme in 1985 to return scientists, engineers and technologists to their careers.

Organisation and management

The Trust's articles provide for overall operations to be controlled by a Board of Trustees. The Trustees set the overall policy and strategic guidelines for the charity but the day-to-day operations of the charity are the responsibility of the Chief Executive, who is supported by the Trust Manager and a staff team. We practise what we champion – all have the opportunity to work flexibly.

The Trust has two Board meetings a year and its work is supported by three committees and an expert panel:

- Finance and General Purposes Committee meets three times a year and deals with the day-to-day operations of the Trust and considers all aspects of risk on a regular basis. The committee is made up of Trustees and relevant staff, with other staff and the auditors in attendance when necessary.
- Awards Strategy Committee meets twice a year to consider strategic issues concerning the application process and award of fellowships. The committee is made up of Trustees, members of the Awards Assessment Panel and relevant staff.
- The Awards Assessment Panel considers applications three times a year and all members meet together in person once a year. Each fellowship application is assessed by six members of the Awards Assessment Panel, who are chosen on the basis of their subject expertise. The panel is made up of a larger number of subject experts, who consider fellowship applications based on their subject expertise and availability. There are three subject assessment subpanels each with their own Chair. These are Medical, Biological and Environmental Sciences Panel (MBESP), Engineering and Physical Sciences Panel (EPSP) and Psychology, Arts and Humanities Panel (PAHP). There is one overall Chair of the Awards Assessment Panel and one deputy Chair and at least one of them will oversee all applications to ensure consistency between the panels. Each subpanel has a video call to discuss the applications and agree awards.
- Special Discretionary Fund Committee assesses requests for small amounts of additional funding by fellows as applications are made. This committee comprises three Trustees and does not meet in person.

The Board and each Committee have an agreed Terms of Reference, detailing their purpose and responsibilities and key decision-making protocols.

The Board agree the remuneration of the administrative team based on advice received from the Finance and General Purposes Committee. The Chief Executive has an excellent working relationship with the Board of Trustees and often works on projects with members of the Board on a more individual basis.

How Trustees are recruited, appointed, inducted and trained

Trustees are appointed to the Board for the benefit of the Trust. Trustees are appointed to the Board for a three year term, with another term of three years if desired and agreed by the Chair. On occasion, Trustees may be considered for an additional term of up to three years, if desired and agreed by Board. The Trust advertises publicly for Trustees on the Daphne Jackson Trust website, social media and other appropriate websites and adverts. The Trustees may also invite members of the Awards Assessment Panel to become Trustees on occasions. The search for new Trustees is always focused on those with appropriate experience and there are no geographical restrictions on Trustee appointment.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Applicants for Trustee vacancies are interviewed by a delegated panel comprising two Trustees and the Chief Executive who then recommend successful applicants to the Chair for formal approval. All new Trustees receive an induction pack, including 'The Essential Trustee' guidance booklet produced by the Charity Commission for England and Wales, and are given an introduction to the activities of the charity by members of the existing Board, relevant staff members and the Chief Executive. Existing Trustees also have access to ongoing training opportunities and relevant conferences to assist them in fulfilling their roles and responsibilities. The Board of Trustees possess a diverse range of skills including financial management, academic research and public sector experience.

Governance

Four Trustees stepped down during the period; we gratefully acknowledge their support and assistance:

- Dr Sabine Best
- Carol Bewick
- Professor Stephen Newstead
- Professor Christopher Whitehead

Five Trustees joined during the period. We are pleased to have recruited such high calibre Trustees, with a wide range of skills and attributes that are proving to be of great assistance to fulfilling the Trust's objectives:

- Dr Jo Briggs, Reader, User Experience, School of Digital Arts, Manchester Metropolitan University
- Dr Alex Jones FRSC, Principal Scientist in Biometrology at the National Physical Laboratory
- Professor Lu-Yun Lian MBA, Director of Invesimol
- Professor Rebecca Lingwood FREng, Deputy Vice-Chancellor, Lancaster University
- Professor Kostas Tokatlidis RSE FRSC FRSB, Head of the Mitochondrial Biology Laboratory, Cathcart Chair and Director of Research in the School of Molecular Biosciences, University of Glasgow

The Trust continues to use WorkNest, an expert consultancy which advises on compliance with regard to employment law and health and safety.

Staffing

There are currently 14 staff, who work at a total of 8.8 FTE. During the year, we recruited a member of staff on a fixed term contract to provide maternity cover for our communications lead. The project lead resigned to take up a role with a professional body and through some amendments to existing roles we were able to continue without the need to advertise externally. In addition to permanent staff the Trust was very lucky to have a secondment from the Wellcome Trust for a period of six months from May 2024 to end of October 2024. Following completion of the secondment a fixed term position of one year at 0.5 FTE was offered to the secondee to undertake the role of special advisor to the Chief Executive. This role started in December 2024.

Patrons

· Professor Jim Al-Khalili CBE FRS (commenced role in December 2024)
· Professor Dame Athene Donald DBE
· Vivienne Parry OBE
· Maggie Philbin OBE

Directors and Trustees, who have served during the period covered by this report

Professor Tom Welton OBE FRSC FCGI (Chair)
Dr Sabine Best (resigned May 2024)
Carol Bewick (resigned November 2024)
Dr Jo Briggs (appointed May 2024)
Dr Sophie Duport
Dr Samantha Francis

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

Dr Jane Gate
Dr Ruth Gilligan
Dr Kerstin Kinkelin
Dr Alex Jones (appointed May 2024)
Professor Lu-Yun Lian (appointed May 2024)
Professor Rebecca Lingwood (appointed March 2025)
Professor Stephen Newstead (Deputy Chair) (resigned May 2024)
Dr Kotryna Temcinaite
Dr Maria Tennant
Professor Kostas Tokatlidis (appointed May 2024)
Nazia Waterman
Professor Christopher Whitehead (Deputy Chair) (resigned May 2024)

The Directors of the Trust are also its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees.

Registered office: University of Surrey, Guildford, Surrey, GU2 7XH

Registered charity number: 1125867

Registered company number: 06621472

Chief Executive & Company Secretary: Dr Katie Perry

Trust Manager: Dr Helen Marsh

Professional Advisers: WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Auditors: Knox Cropper LLP, Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE

Bankers: National Westminster Bank plc, PO Box 236, University of Surrey, Guildford, Surrey, GU2 5ZX

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of the Daphne Jackson Memorial Fellowship Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPOINTMENT OF AUDITORS

Knox Cropper have expressed their willingness to stand for reappointment and a resolution proposing this will be put forward at the annual general meeting of the charity.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

……
Professor Tom Welton OBE FRSC FCGI
Trustee/Director

Date: 03/09/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Opinion

We have audited the financial statements of the Daphne Jackson Memorial Fellowships Trust, the ('charitable company') for the year ended 31st March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition and management override of controls.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Dated……

Matthew Elkins (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

		2025			12 Months 2024		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM							
Grants and Donations	2	133,705	2,261,859	2,395,564	122,140	1,849,557	1,971,697
Investment income	3	59,006	144,719	203,725	47,923	100,303	148,226
Total income		192,711	2,406,578	2,599,289	170,063	1,949,860	2,119,923
EXPENDITURE ON							
Charitable activities	4	599,498	1,435,783	2,035,281	487,061	1,523,477	2,010,538
Other expenditure		-	-	-	-	-	-
Total expenditure		599,498	1,435,783	2,035,281	487,061	1,523,477	2,010,538
Net Income/(expenditure)		(406,787)	970,795	564,008	(316,998)	426,383	109,385
Transfers between funds	17	471,899	(471,899)	-	314,464	(314,464)	-
Net movement in funds		65,112	498,896	564,008	(2,534)	111,919	109,385
RECONCILIATION OF FUNDS							
Total funds brought forward		553,277	1,365,982	1,919,259	555,811	1,254,063	1,809,874
Total funds carried forward	16	£618,389	£1,864,878	£2,483,267	£553,277	£1,365,982	£1,919,259

All of the above results are derived from continuing activities.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
BALANCE SHEET AS AT 31ST MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	10		1,551		3,294
CURRENT ASSETS					
Debtors	11	314,125		375,422	
Cash at hand and in bank		5,303,497		4,394,107	
		5,617,622		4,769,529	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	3,135,906		2,853,564	
Net current assets			2,481,716		1,915,965
NET ASSETS			£2,483,267		£1,919,259
THE FUNDS OF THE CHARITY					
Restricted funds	16		1,864,878		1,365,982
Unrestricted funds	16		618,389		553,277
TOTAL CHARITY FUNDS	16		£2,483,267		£1,919,259

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

The financial statements were approved and authorised for issue by the Trustees on …… and signed on their behalf by:

…….
Professor T Welton
Trustee/Director

The Daphne Jackson Memorial Fellowships Trust
Company Number: 06621472
Charity Number: 1125867

THE DAPHNE JACKSON MEMORIAL FELLOWSHIP TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in/(provided by) in operating activities	A		706,815		341,144
CASH FLOWS FROM INVESTING ACTIVITIES					
Bank Interest		203,725		148,226	
Purchase of Tangible Fixed Assets		(1,150)		(1,310)	
Net cash provided by investment activities			202,575		146,916
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR			909,390		488,060
Cash and Cash Equivalents at the beginning of the financial year	B		4,394,107		3,906,047
Cash and Cash Equivalents at the end of the financial year	B		£5,303,497		£4,394,107

NOTES TO THE STATEMENT OF CASH FLOWS		**2025 £**	**2024 £**
A) Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities			
Net Income to Net Cash Flow From Operating Activities			
Net Income for the Financial Year/Period		564,008	109,385
Adjustments for	- Depreciation	2,893	3,749
	- Bank Interest received	(203,725)	(148,226)
	- Decrease/(Increase) in Debtors	61,297	(236,997)
	- Increase in Creditors	282,342	613,233
Net cash used in/(provided by) Operating Activities		£706,815	£341,144
B) Analysis of Cash and Cash Equivalent			
Bank Current Accounts		353,497	1,444,107
Bank Deposit Accounts		4,950,000	2,950,000
		£5,303,497	£4,394,107

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transactional value unless otherwise stated in the relevant notes to the 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 Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Companies Act 2006.

The accounts have been prepared in £GBP Sterling which is the presentational currency of the company. Monetary accounts in these financial statements are rounded to the nearest £.

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.

(b) Incoming resources

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 income receivable can be measured reliably. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use e.g. the receipt in advance of a grant for expenditure in a future accounting period.

Where incoming resources are receivable subject to the satisfaction of conditions which are outside of the charity's control, entitlement to the incoming resources will only exist once those conditions have been satisfied and such income is therefore recognised when the relevant conditions have been satisfied.

Where incoming resources are receivable under a contract or constitute performance-related grants, income will be recognised according to the degree of completion of the contract or the extent to which performance has been achieved.

(c) Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

The majority of costs are directly attributable to specific activities but certain shared costs are apportioned to activities in furtherance of the charity's objects. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for Trustees, costs associated with the constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets are allocated to support costs.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES (continued)

(d) Fixed assets

Fixed assets are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its expected useful life as follows:

Computer equipment	-	$33^{1}/_{3}$% straight line
Office equipment	-	25% reducing balance

(e) Fund accounting

General funds are unrestricted funds which 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 other purposes.

Designated funds are unrestricted funds that the Trustees have specifically designated the purpose for which they can be applied.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

For each restricted fund the charity agrees with the funder that a proportion is to be transferred to unrestricted funds in order to meet the costs of selecting and supporting Fellows.

(f) Pension fund contributions

The pension costs charge represents the Charity's contributions to a money purchase scheme of staff members and these are brought into account when payments arising to the scheme fall due.

(g) Significant Judgements and Estimates

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

		2025			2024
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
2.	GRANTS AND DONATIONS				
	Donations	133,705	-	133,705	122,140
	Grants	-	2,261,859	2,261,859	1,849,557
		£133,705	£2,261,859	£2,395,564	£1,971,697
3.	INVESTMENT INCOME				
	Bank interest	£59,006	£144,719	£203,725	£148,226
4.	RESOURCES EXPENDED ON CHARITABLE ACTIVITIES				
	Grants payable – Fellowship Payments	21,531	1,435,783	1,457,314	1,545,852
	Support costs (see note 5)	577,967	-	577,967	464,686
		£599,498	£1,435,783	£2,035,281	£2,010,538

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
5. SUPPORT COSTS				
Administrative support	387,706	-	387,706	343,366
Rent, light and heat	20,000	-	20,000	20,000
Bank charges	388	-	388	433
Telephone	2,645	-	2,645	2,456
Printing, postage and stationery	436	-	436	2,007
Computer and Software Support Costs	8,326	-	8,326	8,078
Depreciation	2,893	-	2,893	3,749
Insurance	1,804	-	1,804	1,642
Legal and professional fees	5,180	-	5,180	4,440
Trust development	9,465	-	9,645	15,308
Meetings and expenses	27,588	-	27,588	21,154
Subscriptions and publicity	2,506	-	2,506	2,464
Website and rebranding costs	40,925	-	40,925	677
Staff training	2,394	-	2,394	4,487
Sundry expenditure	3,114	-	3,114	3,145
Daphne Jackson Trust Conference	51,521	-	51,521	-
Daphne Jackson Trust Fellows Event	1,941	-	1,941	20,985
Auditors' remuneration – Audit	8,280	-	8,280	7,980
Trustees and Committee Members costs	855	-	855	2,315
	£577,967	£-	£577,967	£464,686

6. NET INCOME IS STATED AFTER CHARGING				
Auditors' remuneration – Audit	8,280	-	8,280	7,980
Depreciation	2,893	-	2,893	3,749

7. TAX STATUS

The Daphne Jackson Memorial Fellowships Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

8. WAGES AND SALARY COSTS

The Total amount of employee benefits received by the key management personnel for their services to the charity for the year amounted to £97,775 (2024: £94,536).

	2025 Total Funds £	2024 Total Funds £
Gross wages	351,333	313,849
Employer's national insurance costs	25,726	21,591
Pension contributions	10,647	9,352
	£387,706	£344,792

	2025		2024	
The average number of employees, analysed by function was:	No.	FTE	No.	FTE
Administration of charitable activities	11	7	11	7

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year.

9. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration during the year under review (2024: £ -). Trustees were reimbursed expenses totalling £3,063 (2024: £2,635) during the period under review.

10. FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1st April 2024	25,077	2,527	27,604
Additions	1,150	-	1,150
At 31st March 2025	26,227	2,527	28,754
Accumulated Depreciation			
At 1st December 2024	22,232	2,078	24,310
Charge for the year	2,781	112	2,893
At 31st March 2025	25,013	2,190	27,203
Net book value at 31st March 2025	£1,214	£337	£1,551
Net book value at 31st March 2024	£2,845	£449	£3,294

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

		2025 Total Funds £	2024 Total Funds £
11.	DEBTORS		
	Debtors – Amounts due from Sponsors	285,030	355,014
	Other debtors	776	694
	Prepayments	28,319	19,714
		£314,125	£375,422
12.	CREDITORS		
	Trade creditors	422,937	298,781
	Grants payable – Fellowships	164,016	264,772
	Accruals	14,527	14,618
	Deferred income	2,209,573	2,043,700
	Other taxes and social security	-	-
	Fellows' consumables	321,561	227,765
	Other creditors	3,292	3,928
		£3,135,906	£2,853,564

13. UNPROVIDED COMMITMENTS

As at 31st March 2025 the charity had commitments in respect of Fellowship funding amounting to £2,383,863 (2024: £1,466,386) which remain unprovided for in these accounts, there being no binding legal or constructive obligation to pay over the sums involved as at that date.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025			2024
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	1,551	-	1,551	3,294
Net current assets	616,838	1,864,878	2,481,716	1,915,965
	£618,389	£1,864,878	£2,483,267	£1,919,259

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	3,294	-	3,294	5,733
Net current assets	549,983	1,365,982	1,915,965	1,804,141
	£553,277	£1,365,982	£1,919,259	£1,809,874

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

16. ANALYSIS OF NET MOVEMENT IN FUNDS

2025	**Total funds brought forward**	**Total Income**	**Total Expenditure**	**Transfers between funds**	**Total funds carried forward**
	£	**£**	**£**	**£**	**£**
Unrestricted funds					
Designated funds	18,000	100,000	(89,570)	-	28,430
General funds	535,277	92,711	(509,928)	471,899	589,959
	553,277	192,711	(599,498)	471,899	618,389
Restricted funds	1,365,982	2,406,578	(1,435,783)	(471,899)	1,864,878
Total funds	£1,919,259	£2,599,289	£(2,035,281)	£ -	£2,483,267

2024	**Total funds brought forward**	**Total Income**	**Total Expenditure**	**Transfers between funds**	**Total funds carried forward**
	£	**£**	**£**	**£**	**£**
Unrestricted funds					
Designated funds	-	-	-	18,000	18,000
General funds	555,811	170,063	(487,061)	296,464	535,277
	555,811	170,063	(487,061)	314,464	553,277
Restricted funds	1,254,063	1,949,860	(1,523,477)	(314,464)	1,365,982
Total funds	£1,809,874	£2,119,923	£(2,010,538)	£ -	£1,919,259

Designated funds represent amounts set aside for future use in respect of the Royal Society of Chemistry. Transfers to and from this fund are made at the discretion of the Trustees.

Restricted funds represent amount held to fund Fellowships.

17. ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds £	**Restricted Funds £**	**Total £**
Fellowship Support Costs transferred	£471,899	£(471,899)	£ -

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

England & Wales - Charity number 1125867

Accounts

Registered Charity Number: 1125867
Registered Company Number: 06621472

Daphne Jackson Trust

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

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THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

INTRODUCTION

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 and 419 of the Companies Act 2006, together with the accounts for the year ended 31st March 2024. The Trustees have adopted the provisions of the Standard of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014, (FRS 102, effective 1st January 2015), in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The long-term objective of the Trust is to ensure that we enable the maximum number of returners who trained for a career in research to have a satisfying career in research. We will do so by increasing the number of hosts and sponsors of returners and by influencing employment and research policy to support this. To meet the main objective, we administer Fellowship schemes for highly qualified and talented researchers, and research technical professionals who have been on a career break of two years or more for family, caring or health reasons. The Fellowships are hosted in universities or research establishments throughout the United Kingdom and Republic of Ireland and are sponsored by organisations with an interest in the research being undertaken and in the support of returners. Current sponsors include, but are not limited to, research councils, universities, research institutes, charities, learned societies, professional institutions and industry.

In order to meet our objectives, we undertake the following key operational activities:

- Identifying and assessing the suitability of applicants to undertake the Fellowships.
- Securing suitable host organisations and sponsors to fund the Fellowships.
- Increasing the number of ongoing advertised sponsored Fellowships, for which a sponsorship agreement is made, the opportunity is advertised and the sponsor has an input to the selection of the most appropriate candidate.
- Retaining the Trust's position as an expert on matters relating to returners to research careers after a prolonged break.
- Raising awareness of the Trust and ensuring that its philosophy is embedded in the talent management and recruitment strategies of all organisations whose success is reliant on the expertise of those trained to the highest levels in research and related subjects.
- Taking action to ensure the Trust's future financial sustainability.

Fellowships and Sponsorship

High quality processes to underpin the selection, appointment and monitoring of Fellows are core to our success and we keep these under careful review. These include:

- A competitive selection procedure, applying eligibility and suitability criteria.
- Rigorous application process, with deadlines, during which the applicant has support, guidance, advice and mentoring on a one-to-one basis by a Fellowship Advisor.
- Selection of Fellows by an experienced Awards Assessment Panel.
- Systems to monitor and support Fellows during their Fellowship.
- Training courses for Fellows.

It is still the case that many, very talented, researchers who have been on a career break find that their confidence has been eroded, their skills are out of date and they require much support, mentoring and guidance on a one-to-one basis in order to become competitive in the work place once again. The experience of the Trust's staff and the Awards Assessment Panel members involved in the selection of Fellows is important as our Fellowships are quite unlike any other currently available in academia or industry. Both prior education and experience, and an assessment of the candidate's potential to make a successful return to a research career are considered and tailored support, mentoring and

OBJECTIVES AND ACTIVITIES (Continued)

guidance are offered by the candidate's assigned Fellowship Advisor who coaches them through the application process and, if successful, throughout the period of the Fellowship. It is the extra support that is offered during the application process and throughout the Fellowship that has led to the overwhelming success rate of Daphne Jackson Fellows in re-establishing themselves in their chosen careers. Our expertise in understanding the issues facing returners allows the Fellowship Advisors to support each applicant to design a research and retraining programme for their Fellowship that reflects their personal circumstances, the nature of their break, their needs and career aspirations. Having commenced the Fellowship, the Fellows are assisted and monitored at regular intervals and using a variety of methods by their Fellowship Advisor to ensure that they are maximising the opportunities available to them to re-establish themselves on their chosen career path.

Fellowships are moving towards three years being the normal duration, rather than two years and are part-time, however there is flexibility in the full time equivalent (FTE) and duration of Fellowships to meet the particular needs of the Fellow or the sponsor.

Whilst we provide the infrastructure and dedicated staff to recruit and retrain Fellows and administer the awards, sponsorship by external organisations and hosts is fundamental to us being able to deliver our mission. We therefore work hard to identify suitable new sponsors, as well as continuing to enhance our relationships with existing stakeholders. The income we receive for sponsorship is recorded as restricted income; it includes Fellows' salaries, associated costs and expenses together with a Fellowship support cost. For each sponsorship arrangement, the Fellowship support cost is transferred from restricted income into unrestricted income for the Trust's general expenditure. The Trustees place high importance on maintaining a suitable level of unrestricted income to support the Trust's work and so it is vital that we maintain our sponsorship at the current levels.

Donations

General donations to the Trust, unrestricted in their use, are an important income stream for the development of the Trust's work. Donations for a particular purpose, such as the Trust's biennial Conference, are increasingly important. Raising awareness of the Trust's work is essential to increasing the number of potential donors of unrestricted income and is an ongoing objective.

Events, impact and networking

Returning a researcher to a long-term career in research has clear benefits for the individual, their employer and the UK economy, therefore tracking Fellows' careers post Fellowship is of vital importance. In addition to maintaining contact with our Fellowship network, we also conduct a survey with them every five years, the most recent having taken place in 2021. The data from this survey were analysed in 2022 and formed the basis of the Trust's first Impact Report that demonstrates the importance to individuals, sponsors and government about what we do and the impact of our work.

Bringing Fellows together to build networks and share experiences is a key part of the Trust's work. The Trust does this in a number of ways, including promoting networking via LinkedIn, encouraging Daphne Jackson Fellows to meet up informally with other Fellows, and organising larger networking events – in person or online.

With the increased awareness and activities to improve equality, diversity and inclusion (ED&I) for all protected groups in research and related careers in Higher Education, the Trustees are proud of the Trust's track record and unique agenda-setting role in making the case for returners. We will continue to work collaboratively with all stakeholders with an interest in this important area.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2023 AND 31 MARCH 2024

Fellowships

The Trustees are pleased to report that the Fellowship pipeline is being maintained. Sponsorship levels remained robust and the Trust continued to advertise sponsored fellowship opportunities throughout the year as well as making arrangements with new sponsors who have not previously worked with us.

The Trust has succeeded in encouraging more sponsors to move to three-year awards, with 64% (56 out of 87) being undertaken for this longer duration. This marks an increase in the number of three-year awards from 2022 (52%). A longer duration is increasingly showing more success post-Fellowship.

In the period covered in this report 23 new Fellowships commenced, 41 were ongoing and 23 completed, giving a maximum number of 87 Fellowships in the period. These Fellowships are hosted and sponsored by a range of organisations, listed below.

Current Host Organisations

The Trust is delighted that the following 61 organisations are hosting one or more Daphne Jackson Fellowships:

Abertay University
Alan Turing Institute
Aston University
Birkbeck, University of London
Brunel University London
Cardiff University
Courtauld Institute of Art
Coventry University
Cranfield University
De Montfort University
Durham University
Goldsmiths, University of London
Heriot-Watt University
Imperial College London
John Innes Centre
Keele University
Kings College London
Life Arc
Liverpool John Moores University
Liverpool School of Tropical Medicine
London School of Hygiene & Tropical Medicine
London South Bank University
Natural History Museum
Newcastle University
Nottingham Trent University
Plymouth Marine Laboratory
Queen Mary University of London
Queen's University Belfast
Swansea University
University College London
University of Aberdeen
University of Bath
University of Birmingham
University of Bradford
University of Bristol
University of Cambridge
University of Central Lancashire
University of Edinburgh
University of Exeter
University of Glasgow
University of Greenwich
University of Huddersfield
University of Hull
University of Kent
University of Leeds
University of Leicester
University of Liverpool
University of Manchester
University of Nottingham
University of Oxford
University of Plymouth
University of Portsmouth
University of Reading
University of Roehampton
University of St Andrews
University of Stirling
University of Strathclyde
University of Surrey
University of Sussex
University of Warwick
University of York

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2023 AND 31 MARCH 2024 (Continued)

Current sponsors

The Trust is delighted to be working with the following 38 organisations, who have sponsored the Fellows in post in the period covering this report, many of them fully or part sponsoring more than one Fellow:

AHRC
Alan Turing Institute
Alzheimer's Society
Anatomical Society
Animal Free Research
Applied Microbiology International
BBSRC
Birkbeck, University of London
British Heart Foundation
Brunel University London
Durham University
EPSRC
ESRC
Imperial College London
John Innes Centre
Kennedy Trust for Rheumatology Research
Kidney Research UK
Life Arc
Macular Society
Medical Research Scotland
MRC
NERC
Orthopaedic Research UK
Plymouth Marine Laboratory
Queen Mary University of London
Royal Academy of Engineering
Royal Society
Royal Society of Chemistry
Society of Chemical Industry
STFC
University of Edinburgh
University of Leicester
University of Manchester
University of Nottingham
University of Reading
University of Roehampton
University of Surrey
University of York

Many arrangements are for the sponsorship of more than one Fellow and are ongoing with an agreement to sponsor every year or every two/three years, thus ensuring that the sponsoring organisation has one or more Daphne Jackson Fellows in place at any time.

Research Technical Professional Fellowships

We have continued to make progress in implementing our first Research Technical Professional (RTP) Fellowships:

- The name of the fellowship scheme has been changed from Research Support Fellowship to better reflect the language used by the target communities.
- We have attended several specialist conferences to promote the scheme and, importantly, learn more about the wide range of professional specialisms, career paths and employers' needs.
- We have continued to build our network developing new contacts with technical leads at universities and the National Laboratories across the UK, for example.

These discussions indicate that there may be a higher demand for returners to the sector than we anticipated. This is in part due to increasing difficulties with recruitment for various reasons including reduced numbers of suitable candidates coming to the UK from Europe and skills gaps in several key areas.

Events

Training Courses, webinars and support for Fellows

Following a review a new Training Course Programme has been finalised. There will be four in person one-day courses and two online 90-minute courses, tailor-made for Daphne Jackson Fellows. The courses provide Fellows with the skills to support their success both during and beyond their Fellowship and enable our Fellows to come together, support and advise each other. Courses are designed and facilitated by professional trainers and are held at locations around the UK. They are a mix of existing courses and ones that are new to the Trust.

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2023 AND 31 MARCH 2024 (Continued)

Events (Continued)

The six training courses are:

- Professionalisation – Next Steps
- Publishing a Research Paper: Journal Selection, and Writing a Grant Proposal
- In the Spotlight: Communication and Confidence
- Pitch Perfect and Infotopia
- Social Media for Researchers
- Work-Life Balance and Goal Setting

Every Fellow is expected to attend at least three courses by the completion of their Fellowship. In addition to the core content, the courses provide essential and invaluable opportunities for Fellows to form informal networks and provide peer support.

Webinars

The online webinars for Fellows introduced during the pandemic have continued and are still proving very popular. During the last year, five webinars took place with all but one having a former Fellow presenting their career journey and answering questions from the current Fellows.

Fellows Networking Event

At the beginning of November, we held our first Fellows networking event that brought together former and current Daphne Jackson Fellows, staff, sponsors and trustees, for a day filled with networking, collaboration and training opportunities. There was a welcome dinner on the first day where former Fellows were given the opportunity to share their story, the next day included training on "Confident Networking and Personal Impact". This was followed by an afternoon networking session. Our inaugural Fellows day was a great success and will now take place biennially.

Policy and external affairs

Our work with parliamentarians and associated organisations allows us to play a central role in influencing policy across research and innovation at the highest level. We are committed to working with all stakeholders with common goals to progress the issues of returning researchers – including those relating to equality, diversity and inclusion. By working together, we believe we can make positive change enabling researchers from all backgrounds to return to their research careers and succeed.

Within Westminster, the Trust is a member organisation of the Parliamentary & Scientific Committee (P&SC) and is a committed supporter of the Women & Work and Diversity & Inclusion in STEM All Party Parliamentary Groups. The Trust was represented at a significant number of events within the Westminster calendar such as the Royal Society of Biology's Parliamentary Links Day. In year, the Trust made a submission to the Diversity & Inclusion in STEM APPG Call for Ideas consultation, recommending that consideration be given as to how STEM workplaces can dismantle barriers to staff
retention and career progression by creating a fairer and more equitable employment landscape.

The Trust continues to actively engage with stakeholders across the research and development landscape. Staff attended a wide variety of events hosted by STEM, Arts & Humanities and Social Science organisations, including the Campaign for Science & Engineering's (CaSE) Annual Lecture; the ERA Foundation; the Foundation for Science & Technology; Lloyds Register; and the Royal Academy of Engineering's Queen Elizabeth Prize for Engineering. The Trust ensures it is represented at relevant annual conferences and is an active member organisation of the Association of Medical Research Charities (AMRC), Equality, Diversity & Inclusion in Science & Health (EDIS) and the Royal Society of Biology.

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2023 AND 31 MARCH 2024 (Continued)

The Chief Executive is regularly invited to discuss issues faced by returners at events and seminars. She was a keynote speaker at a Mothers in Science: Returning to STEMM after a career break conference; the 'Career: Parent': Physicist Higgs Centre for Theoretical Physics Summer Forum (University of Edinburgh) and the National Conference for Science Technicians. She also gave presentations to the British Academy's Early Career Research Network and to the AIRTO CEOs and Senior Executives Forum. The Trust Manager was a panel member of an X-Net EDI workshop "Lessons from equality, diversity and inclusion: How can we improve interdisciplinary research culture?", the University of Oxford.

Communication and Impact

With the Communications Lead having been in place for over a year, there has been a marked improvement in the general external communications and engagement with stakeholders and collaborators, as well as current and former Fellows. Communications work has been more proactive and strategic with a regular newsletter, more blogs and case studies and increaded social media followers. A closed LinkedIn group for current and former Fellows has been established and has nearly 200 members and growing.

The Trust continues to push boundaries and promote the message that we must embrace differences and look to make improvements across the entirety of the research landscape, starting with those who work in it. Daphne Jackson Fellowships are a vital lifeline to many talented individuals wanting to return to research after a break and the work that the Trust does to promote them makes a big difference not just to the Fellows but also to those who employ them and in turn to research culture more generally.

Equality, Diversity and Inclusion

The Trust continues to strongly advocate for equality, diversity and inclusion (EDI) in research and we continue to build EDI into all aspects of how we operate – from planning our events, trustee and staff recruitment, communications and policy. We are active members of EDIS – a coalition of organisations working to improve EDI in health and medical sciences, and the Royal Society of Biology diversity and inclusion steering group.

The Trust was delighted to receive acknowledgement of this hard work by being awarded the Royal Society Research Culture Award in 2023 for its contribution to research culture, specifically for championing EDI within the research community.

Website and Brand

During the year it was agreed that work should be undertaken to develop a new website for the Trust due to the need for extra functionality and modernisation. In conducting the planning and development work it became apparent that the Trust would also benefit from harmonising and modernising the Daphne Jackson brand, logo and guidance on how to use them. A project is now underway that will be completed in time for the Conference in November 2024 at which a new brand and website will be formally launched.

Blogs

During the year 29 blogs and articles have been written and published on the website. These are an opportunity to publicise aspects of the Trust's work as well as success stories from Fellows. They are written by a mix of staff and Fellows usually.

Social Media

The Trust continues to grow its following on social media, with LinkedIn and X being the two main channels. The Facebook page has been closed down but there is an Instagram account, although rarely used. The Trust does have a YouTube channel and it is hoped that in the next year we can generate more video content with the Fellows for use on YouTube and the new website. As recommended by the Charity Commission The Trust has created a social media policy for our Trustees and staff.

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1 APRIL 2023 AND 31 MARCH 2024 (Continued)

Newsletter

The monthly newsletter has proved to be very popular and there are now over 500 subscribers. The last newsletter open rate was 64%, with a click through rate of 4.7%. This is far above Mailchimp's average totals of open rates - 21.33% and 0.40% click through.

Internal Development and Systems

Data Protection

The Trust continues to take data protection seriously and updated the suite of policies that govern how the Trust is compliant with the Data Protection Act (2018). The Trust also reviewed its arrangements for international data transfers to ensure compliance. Data protection is a standing feature on the Trust's risk register, which is discussed regularly by Trustees.

Cyber Security

The Trust recognises the importance of strong cyber security, especially in light of increasing threats in this regard to charities. The Trust undertook work to ascertain the level of compliance against the National Cyber Security's Cyber Essentials assessment and although it would have been non-compliant to pass this accreditation, this-work served its purpose, which was to highlight areas where improvements could be made to processes, procedures and training within the Trust. This has led to regular monitoring and implementation of an action plan that is reviewed by the Finance and General Purposes Committee as well as the Board.

FINANCIAL REVIEW

This year is the first complete year following the change of year end last year and subsequent 16 month period from December 2021 to March 2023. Therefore, the comparative figures in brackets are for a 16 month period rather than a year. Total income for the year ended 31st March 2024 was £2,119,923 (2023: £2,411,510) and expenditure totalled £2,010,538 (2023: £2,300,944) resulting in net income for the period of £109,385 (2023: £110,566). Charity accounting requires the recognition of unconditional grant income on notification by the funder, whilst recognition of expenditure is recorded only once a legal or constructive obligation is incurred by the Trust.

There was a reduction of unrestricted funds of £2,534 for the year compared to a reduction of £31,860 in the 16 month period to March 2023. These movements are after transfers between funds (inclusive of Fellowship support costs) of £314,464 (2023: £376,508). Administrative and core costs remain under rigorous control.

As of 31st March 2024, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £549,983 (2023: £581,938).

Donations

The Trust continues to receive a small number of regular donations, which are always very gratefully received. In addition, the Trust was delighted to continue to receive an annual donation from both the Royal Society of Chemistry and the British Pharmacological Society.

Legacy

The Trust received a small legacy which has been used to part fund a Daphne Jackson Fellow at the University of Surrey, which was at the request of the family.

Unrestricted Reserves Policy

Unrestricted reserves are required to protect a charity against future events known and unknown, and ensure it is able to maximise future opportunities and weather future challenges. An effective unrestricted reserves policy is one that is regularly reviewed and pays due attention to the changing financial and regulatory

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

FINANCIAL REVIEW (Continued)

Unrestricted Reserves Policy (Continued)
environment in which the charity operates. With this in mind, our policy is reviewed and updated annually, at the Spring Board meeting. The policy outlines a number of scenarios in which the reserves might be required and defines the potential call on the reserve required for that scenario. Not all the scenarios will occur at the same time but the Trustees have considered the likelihood of some of the scenarios occurring concurrently. This informs the overall level of unrestricted reserves to be maintained in the following financial year.

Our unrestricted reserves are held in a Charities Online Investment Fund (COIF) account with CCLA Investment Management Limited and are available at short notice.

Scenarios that may require using the unrestricted reserves include both risks and opportunities, these are articulated in the policy along with an indication of the likelihood of occurrence, the action that would be required and an estimate of funds needed. Risks included in the policy cover, but are not limited to:

- annual income less than expenditure owing to regular sponsors withdrawing support or not placing enough Fellows;
- loss of staff members;
- and loss of funds as a result of fraud or illegal activity.

Opportunities included in the policy cover new staffing resources, special events and the Biennial Daphne Jackson Trust Conference.

As of 31st March 2024, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £549,983 (2023: £550,078). This is considered adequate to cover a number of concurrent risks and opportunities.

Assessment and Management of Risk
The Trustees are responsible for the identification and management of any major risks facing the charity. During the year the risk register was reviewed at the three meetings of the Finance and General Purposes Committee. Its recommendations were reviewed at each Board meeting and appropriate amendments made to the register with actions agreed.

PLANS FOR THE FUTURE

- The Trust will be developing an overarching organisational strategy to guide future growth and development. This key piece of work will be supported by Trustees, staff and wider stakeholders.
- We will continue to develop the Research Technical Professional Fellowships with a focus on the Research Technical Professionals who are in the academic sector.
- Our ongoing policy work will continue to monitor the shifting research landscape. Many key organisations are realising the need to address research culture and think about people as well as policies. The Trust will continue to work with stakeholders during the year to offer its unique perspective and significant experience of the issues and challenges faced by returners to research careers.
- The Trust will be developing the exciting project to rebrand and create a new website with updated terminology and content.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Constitution
The Daphne Jackson Memorial Fellowships Trust (known as The Daphne Jackson Trust) is a charitable company limited by guarantee (No. 06621472), incorporated on 17th June 2008 under a memorandum and articles of association and registered as a charity (no. 1125867) on 15th September 2008. The Trust was named in memory of Professor Daphne Jackson who established a scheme in 1985 to return scientists, engineers and technologists to their careers.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Organisation and Management

The Trust's articles provide for overall operations to be controlled by a Board of Trustees. The Trustees set the overall policy and strategic guidelines for the charity but the day-to-day operations of the charity are the responsibility of the Chief Executive, who is supported by the Trust Manager and a staff team. We practise what we champion – all have the opportunity to work flexibly.

The Trust has two Board meetings a year and its work is supported by three committees and an expert panel:

- Finance and General Purposes Committee meets three times a year and deals with the day-to-day operations of the Trust and considers all aspects of risk on a regular basis. The committee is made up of Trustees and relevant staff, with other staff and the Auditors in attendance when necessary.
- Awards Strategy Committee meets twice a year to consider strategic issues concerning the application process and award of Fellowships. The committee is made up of Trustees, members of the Awards Assessment Panel and relevant staff.
- The Awards Assessment Panel considers applications three times a year and all members meet together in person once a year. Each Fellowship application is assessed by six members of the Awards Assessment Panel, who are chosen on the basis of their subject expertise. The Panel is made up of a larger number of subject experts, who consider Fellowship applications based on their subject expertise and availability. There are three subject assessment subpanels each with their own Chair. These are Medical, Biological and Environmental Sciences Panel (MBESP), Engineering and Physical Sciences Panel (EPSP) and Psychology, Arts and Humanities Panel (PAHP). There is one overall Chair of the Awards Assessment Panel and one deputy Chair and at least one of them will oversee all applications to ensure consistency between the panels. Each subpanel has a video call to discuss the applications and agree awards.
- Special Discretionary Fund Committee assesses requests for small amounts of additional funding by Fellows as applications are made. This committee comprises three Trustees and does not meet in person.

The Board and each Committee have an agreed Terms of Reference, detailing their purpose and responsibilities. The key decision-making protocols are contained in the Committees' terms of reference.

The Board agree the remuneration of the administrative team based on advice received from the Finance and General Purposes Committee. The Chief Executive has an excellent working relationship with the Board of Trustees and often works on projects with members of the Board on a more individual basis.

How Trustees are recruited, appointed, inducted and trained

Trustees are appointed to the Board for the benefit of the Trust. Trustees are appointed to the Board for a three year term, with another term of three years if desired and agreed by the Chair. On occasion, Trustees may be considered for an additional term of up to three years, if desired and agreed by Board. The Trust advertises publicly for Trustees on the Daphne Jackson Trust website, social media and other appropriate websites and adverts. The Trustees may also invite members of the Awards Assessment Panel to become Trustees on occasions. The search for new Trustees is always focused on those with appropriate experience and there are no geographical restrictions on Trustee appointment.

Applicants for Trustee vacancies are interviewed by a delegated panel comprising two Trustees and the Chief Executive who then recommend successful applicants to the Chair for formal approval. All new Trustees receive an induction pack, including 'The Essential Trustee' guidance booklet produced by the Charity Commission for England and Wales, and are given an introduction to the activities of the charity by members of the existing Board, relevant staff members and the Chief Executive. Existing Trustees also have access to ongoing training opportunities to assist them in fulfilling their roles and responsibilities. The Board of Trustees possess a diverse range of skills including financial management, academic research and public sector experience.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Governance

Three Trustees stepped down during the period; we very gratefully acknowledge their support and assistance:

- Dr Sabine Best
- Dr Graham Davies
- Dr Zainab Naqvi

The Trust continues to use WorkNest, an expert consultancy which advises on compliance with regard to employment law and health and safety.

Staffing

There are currently 14 staff, who work at a total of 8.9 FTE

During the year, we recruited for one new role, the Research Technical Professional Fellowships Lead and replaced two Fellowship Advisors who moved on to new positions in other organisations.

Patrons

Professor Dame Athene Donald DBE
Ms Vivienne Parry OBE
Ms Maggie Philbin OBE

Directors and Trustees, who have served during the period covered by this report

Professor Tom Welton OBE FRSC FCGI (Chair)
Dr Sabine Best (resigned March 2024)
Carol Bewick
Professor Graham Davies (resigned January 2024)
Dr Sophie Duport
Dr Samantha Francis
Dr Jane Gate
Dr Ruth Gilligan
Nazia Hirjee
Dr Kerstin Kinkelin
Dr Zainab Naqvi (resigned March 2024)
Professor Stephen Newstead (Deputy Chair)
Dr Kotryna Temcinaite
Dr Maria Tennant
Professor Christopher Whitehead (Deputy Chair)

The Directors of the Trust are also its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees.

Registered office: University of Surrey, Guildford, Surrey, GU2 7XH

Registered charity number: 1125867

Registered company number: 06621472

Chief Executive & Company Secretary: Dr Katie Perry

Trust Manager: Dr Helen Marsh

Professional Advisers: WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Auditors: Knox Cropper LLP, Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE

Bankers: National Westminster Bank plc, PO Box 236, University of Surrey, Guildford, Surrey, GU2 5ZX

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of the Daphne Jackson Memorial Fellowship Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPOINTMENT OF AUDITORS

Knox Cropper have expressed their willingness to stand for reappointment and a resolution proposing this will be put forward at the annual general meeting of the charity.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

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Professor Tom Welton OBE FRSC FCGI
Trustee/Director

Date: 24/09/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Opinion
We have audited the financial statements of the Daphne Jackson Memorial Fellowships Trust, the ('charitable company') for the year ended 31st March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition and management override of controls.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Dated 9/10/24

Matthew Elkins (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	12 Months 2024 Unrestricted Funds £	12 Months 2024 Restricted Funds £	12 Months 2024 Total Funds £	16 Months 2023 Unrestricted Funds £	16 Months 2023 Restricted Funds £	16 Months 2023 Total Funds £
INCOME FROM							
Grants and Donations	2	122,140	1,849,557	1,971,697	186,457	2,193,320	2,379,777
Investment income	3	47,923	100,303	148,226	4,760	26,973	31,733
Total income		170,063	1,949,860	2,119,923	191,217	2,220,293	2,411,510
EXPENDITURE ON							
Charitable activities	4	487,061	1,523,477	2,010,538	599,585	1,701,359	2,300,944
Other expenditure		-	-	-	-	-	-
Total expenditure		487,061	1,523,477	2,010,538	599,585	1,701,359	2,300,944
Net Income/(expenditure)		(316,998)	426,383	109,385	(408,368)	518,934	110,566
Transfers between funds	17	314,464	(314,464)	-	376,508	(376,508)	-
Net movement in funds		(2,534)	111,919	109,385	(31,860)	142,426	110,566
RECONCILIATION OF FUNDS							
Total funds brought forward		555,811	1,254,063	1,809,874	587,671	1,111,637	1,699,308
Total funds carried forward	16	£553,277	£1,365,982	£1,919,259	£555,811	£1,254,063	£1,809,874

All of the above results are derived from continuing activities.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
BALANCE SHEET AS AT 31ST MARCH 2024

	Note	31st March 2024 £	£	31st March 2023 £	£
FIXED ASSETS					
Tangible assets	10		3,294		5,733
CURRENT ASSETS					
Debtors	11	375,422		138,425	
Cash at hand and in bank		4,394,107		3,906,047	
		4,769,529		4,044,472	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	2,853,564		2,240,331	
Net current assets			1,915,965		1,804,141
NET ASSETS			£1,919,259		£1,809,874
THE FUNDS OF THE CHARITY					
Restricted funds	16		1,365,982		1,254,063
Unrestricted funds	16		553,277		555,811
TOTAL CHARITY FUNDS	16		£1,919,259		£1,809,874

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

The financial statements were approved and authorised for issue by the Trustees on 24/09/2024 and signed on their behalf by:

.....

Professor T Welton
Trustee/Director

The Daphne Jackson Memorial Fellowships Trust
Company Number: 06621472
Charity Number: 1125867

THE DAPHNE JACKSON MEMORIAL FELLOWSHIP TRUST
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	12 Months 2024 £	£	16 Months 2023 £	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in/(provided by) in operating activities	A		341,144		1,238,417
CASH FLOWS FROM INVESTING ACTIVITIES					
Bank Interest		148,226		31,733	
Purchase of Tangible Fixed Assets		(1,310)		(9,623)	
Net cash provided by investment activities			146,916		22,110
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR			488,060		1,260,527
Cash and Cash Equivalents at the beginning of the financial year	B		3,906,047		2,645,520
Cash and Cash Equivalents at the end of the financial year	B		£4,394,107		£3,906,047

NOTES TO THE STATEMENT OF CASH FLOWS	**2024 £**	**2023 £**
A) Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities		
Net Income to Net Cash Flow From Operating Activities		
Net Income for the Financial Year/Period	109,385	110,566
Adjustments for - Depreciation	3,749	5,647
- Bank Interest received	(148,226)	(31,733)
- Decrease/(Increase) in Debtors	(236,997)	209,734
- Increase in Creditors	613,233	944,203
Net cash used in/(provided by) Operating Activities	£341,144	£1,238,417
B) Analysis of Cash and Cash Equivalent		
Bank Current Accounts	1,444,107	1,956,047
Bank Deposit Accounts	2,950,000	1,950,000
	£4,394,107	£3,906,047

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transactional value unless otherwise stated in the relevant notes to the 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 Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Companies Act 2006.

The accounts have been prepared in £GBP Sterling which is the presentational currency of the company. Monetary accounts in these financial statements are rounded to the nearest £.

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.

(b) Incoming resources

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 income receivable can be measured reliably. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use e.g. the receipt in advance of a grant for expenditure in a future accounting period.

Where incoming resources are receivable subject to the satisfaction of conditions which are outside of the charity's control, entitlement to the incoming resources will only exist once those conditions have been satisfied and such income is therefore recognised when the relevant conditions have been satisfied.

Where incoming resources are receivable under a contract or constitute performance-related grants, income will be recognised according to the degree of completion of the contract or the extent to which performance has been achieved.

(c) Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

The majority of costs are directly attributable to specific activities but certain shared costs are apportioned to activities in furtherance of the charity's objects. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for Trustees, costs associated with the constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets are allocated to support costs.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES (continued)

(d) Fixed assets

Fixed assets are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its expected useful life as follows:

Computer equipment	-	$33^1/_3$% straight line
Office equipment	-	25% reducing balance

(e) Fund accounting

General funds are unrestricted funds which 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 other purposes.

Designated funds are unrestricted funds that the Trustees have specifically designated the purpose for which they can be applied.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

For each restricted fund the charity agrees with the funder that a proportion is to be transferred to unrestricted funds in order to meet the costs of selecting and supporting Fellows.

(f) Pension fund contributions

The pension costs charge represents the Charity's contributions to a money purchase scheme of staff members and these are brought into account when payments arising to the scheme fall due.

(g) Significant Judgements and Estimates

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

		12 Months 2024			16 Months 2023
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
2.	GRANTS AND DONATIONS				
	Donations	122,140	-	122,140	186,457
	Grants	-	1,849,557	1,849,557	2,193,320
		£122,140	£1,849,557	£1,971,697	£2,379,777
3.	INVESTMENT INCOME				
	Bank interest	£47,923	£100,303	£148,226	£31,733
4.	RESOURCES EXPENDED ON CHARITABLE ACTIVITIES				
	Grants payable – Fellowship Payments	22,375	1,523,477	1,545,852	1,723,556
	Support costs (see note 5)	464,686	-	464,686	577,388
		£487,061	£1,523,477	£2,010,538	£2,300,944

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	Unrestricted Funds £	Restricted Funds £	12 Months 2024 Total Funds £	16 Months 2023 Total Funds £
5. SUPPORT COSTS				
Administrative support	343,366	-	343,366	406,732
Rent, light and heat	20,000	-	20,000	26,667
Bank charges	433	-	433	454
Telephone	2,456	-	2,456	2,343
Printing, postage and stationery	10,085	-	10,085	7,882
Depreciation	3,749	-	3,749	5,647
Insurance	1,642	-	1,642	2,166
Legal and professional fees	4,440	-	4,440	8,068
Trust development	15,308	-	15,308	16,706
Meetings and expenses	21,154	-	21,154	16,468
Subscriptions and publicity	2,464	-	2,464	4,030
Website costs	677	-	677	948
Staff training	4,487	-	4,487	1,870
Sundry expenditure	3,145	-	3,145	3,252
Daphne Jackson Trust Conference	-	-	-	62,768
Daphne Jackson Trust Fellows Event	20,985	-	20,985	-
Auditors' remuneration – Audit	7,980	-	7,980	7,548
Trustees and Committee Members costs	2,315	-	2,315	3,839
	£464,686	£-	£464,686	£577,388

6. NET INCOME IS STATED AFTER CHARGING				
Auditors' remuneration – Audit	7,980	-	7,980	7,548
Depreciation	3,749	-	3,749	5,647

7. TAX STATUS

The Daphne Jackson Memorial Fellowships Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

8. WAGES AND SALARY COSTS

The Total amount of employee benefits received by the key management personnel for their services to the charity for the year amounted to £94,563 (2023 sixteen months: £129,402).

	12 Months 2024 Total Funds £	16 Months 2023 Total Funds £
Gross wages	313,849	370,790
Employer's national insurance costs	21,591	25,205
Pension contributions	9,352	10,737
	£344,792	£406,732

	2024		2023	
The average number of employees, analysed by function was:	No.	FTE	No.	FTE
Administration of charitable activities	11	7	11	7

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year.

9. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration during the year under review (2023: £ -). Trustees were reimbursed expenses totalling £2,635 (2023: £2,208) during the period under review.

10. FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1st December 2023	23,767	2,527	26,294
Additions	1,310	-	1,310
At 31st March 2024	25,077	2,527	27,604
Accumulated Depreciation			
At 1st December 2023	18,632	1,929	20,561
Charge for the year	3,600	149	3,749
At 31st March 2024	22,232	2,078	24,310
Net book value at 31st March 2024	£2,845	£449	£3,294
Net book value at 31st March 2023	£5,135	£598	£5,733

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

		31st March 2024 Total Funds £	31st March 2023 Total Funds £
11.	DEBTORS		
	Debtors – Amounts due from Sponsors	355,014	118,007
	Other debtors	694	325
	Prepayments	19,714	20,093
		£375,422	£138,425
12.	CREDITORS		
	Trade creditors	298,781	276,781
	Grants payable – Fellowships	264,772	302,262
	Accruals	14,618	15,105
	Deferred income	2,043,700	1,531,603
	Other taxes and social security	-	-
	Fellows' consumables	227,765	102,303
	Other creditors	3,928	12,277
		£2,853,564	£2,240,331

13. UNPROVIDED COMMITMENTS

As at 31st March 2024 the charity had commitments in respect of Fellowship funding amounting to £1,466,386 (2023: £1,251,401) which remain unprovided for in these accounts, there being no binding legal or constructive obligation to pay over the sums involved as at that date.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	3,294	-	3,294	5,733
Net current assets	549,983	1,365,982	1,915,965	1,804,141
	£553,277	£1,365,982	£1,919,259	£1,809,874

	2023			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	5,733	-	5,733	1,757
Net current assets	550,078	1,254,063	1,804,141	1,697,551
	£555,811	£1,254,063	£1,809,874	£1,699,308

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

16. ANALYSIS OF NET MOVEMENT IN FUNDS

2024	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Unrestricted funds					
Designated funds	-	-	-	-	-
General funds	555,811	170,063	(487,061)	314,464	553,277
	555,811	170,063	(487,061)	314,464	553,277
Restricted funds	1,254,063	1,949,860	(1,523,477)	(314,464)	1,365,982
Total funds	£1,809,874	£2,119,923	£(2,010,538)	£ -	£1,919,259

2023	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Unrestricted funds					
Designated funds	-	-	-	18,000	18,000
General funds	587,671	191,217	(599,585)	358,508	537,811
	587,671	191,217	(599,585)	376,508	555,811
Restricted funds	1,111,637	2,220,293	(1,701,359)	(376,508)	1,254,063
Total funds	£1,699,308	£2,411,510	£(2,300,944)	£ -	£1,809,874

Designated funds represent amounts set aside for future use in respect of the Royal Society of Chemistry. Transfers to and from this fund are made at the discretion of the Trustees.

Restricted funds represent amount held to fund Fellowships.

17. ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fellowship Support Costs transferred	414,464	(414,464)	-
Transfer in respect of donations received	(100,000)	100,000	-
	£314,464	£(314,464)	£ -

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

England & Wales - Charity number 1125867

Accounts

Registered Charity Number: 1125867
Registered Company Number: 06621472

Daphne Jackson Trust

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 1ST DECEMBER 2021 TO 31ST MARCH 2023

KNOX CROPPER
chartered accountants

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2023

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INTRODUCTION

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 and 419 of the Companies Act 2006, together with the accounts for the year ended 30st March 2023. The Trustees have adopted the provisions of the Standard of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014, (FRS 102, effective 1st January 2015), in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The long-term objectives of the Trust are to ensure that we enable the maximum number of returners who trained for a career in research to have a satisfying career in research. We will do so by increasing the number of hosts and sponsors and by influencing employment and research policy to support this. To meet the objectives, we administer a Fellowship scheme for highly qualified and talented researchers, who have been on a career break of two years or more for family, caring or health reasons. The Fellowships are hosted in universities or research establishments throughout the United Kingdom and Republic of Ireland and are sponsored by organisations with an interest in the research being undertaken. Current sponsors include, but are not limited to, research councils, universities, research institutes, charities, learned societies, professional institutions and industry.

In order to meet our objectives, we undertake the following key operational activities:

- Identifying and assessing the suitability of applicants to undertake the Fellowships.
- Securing suitable host organisations and sponsors to fund the Fellowships.
- Increasing the number of ongoing advertised sponsored Fellowships, for which a sponsorship agreement is made, the opportunity is advertised and the sponsor has an input to the selection of the most appropriate candidate.
- Retaining the Trust's position as an expert on matters relating to returners to research careers after a prolonged break.
- Raising awareness of the Trust and ensuring that its philosophy is embedded in the talent management and recruitment strategies of all organisations whose success is reliant on the expertise of those trained to the highest levels in research and related subjects.
- Taking action to ensure the Trust's future financial sustainability.

Fellowships and Sponsorship

High quality processes to underpin the selection, appointment and monitoring of Fellows are core to our success and we keep these under careful review. These include:

- A competitive selection procedure, applying eligibility and suitability criteria.
- Rigorous application process, with deadlines, during which the applicant has support, guidance, advice and mentoring on a one-to-one basis by a Fellowship Advisor.
- Selection of Fellows by an experienced Awards Assessment Panel.
- Systems to monitor and support Fellows during their Fellowship.
- Training courses for Fellows.

It is still the case that many, very talented, researchers who have been on a career break find that their confidence has been eroded, their skills are out of date and they require much support, mentoring and guidance on a one-to-one basis in order to become competitive once again. The experience of the Trust's staff and the Awards Assessment Panel members involved in the selection of Fellows is important as the Fellowships offered by the Trust are quite unlike any other currently available in academia or industry. Both prior education and experience, and an assessment of the candidate's potential to make a successful return to a research career are taken into account and tailored support, mentoring and guidance are offered by the candidate's assigned Fellowship Advisor who guides them

through the application process and, if successful, throughout the period of the Fellowship. It is the extra support that is offered during the application process and throughout the Fellowship that has led to the overwhelming success rate of Daphne Jackson Fellows in re-establishing themselves in their chosen careers. Our expertise in understanding the issues facing returners allows the Fellowship Advisors to support each applicant to design a research and retraining programme for their Fellowship that takes into account their personal circumstances, the nature of their break and their career aspirations. Having commenced the Fellowship, the Fellows are assisted and monitored at regular intervals and using a variety of methods by their Fellowship Advisor to ensure that they are maximising the opportunities available to them to re-establish themselves on their chosen career path.

Fellowships are normally for two or three years and part-time, however there is flexibility in the full time equivalent (FTE) and duration of Fellowships to meet the particular needs of the Fellow or the sponsor.

Whilst we provide the infrastructure and dedicated staff to recruit and retrain Fellows and administer the awards, sponsorship by external organisations and hosts is fundamental to us being able to deliver our mission. We therefore work hard to identify suitable new sponsors, as well as continuing to enhance our relationships with existing stakeholders. The income we receive for sponsorship is recorded as restricted income; it includes Fellows' salaries, associated costs and expenses together with a Fellowship support cost. For each sponsorship arrangement, the Fellowship support cost is transferred from restricted income into unrestricted income for the Trust's general expenditure. The Trustees place high importance on maintaining a suitable level of unrestricted income to support the Trust's work and so it is vital that we maintain our sponsorship at the current levels.

Donations

General donations to the Trust, unrestricted in their use, are an important income stream for the development of the Trust's work. Donations for a particular purpose, such as the Trust's biennial Conference, are increasingly important. Raising awareness of the Trust's work is essential to increasing the number of potential donors of unrestricted income and is an ongoing objective.

Events, impact and networking

Returning a researcher to a long-term career in research has clear benefits for the individual, their employer and the UK economy, therefore tracking Fellows' careers post Fellowship is of vital importance. In addition to maintaining contact with our Fellowship network, we also conduct a survey with them every five years, the most recent having taken place in 2021. The data from this survey were analysed in 2022 and formed the basis of the Trust first Impact Report that demonstrates the importance to individuals, sponsors and government about what we do and the impact of our work.

Bringing Fellows together to build networks and share experiences is a key part of the Trust's work. The Trust does this in a number of ways, including promoting online networking via LinkedIn, Facebook and Twitter, encouraging Daphne Jackson Fellows to meet up informally with other Fellows, and organising larger networking events. For example, we convene a biennial conference to showcase our Fellows' research and this is now a popular and regular part of our calendar – the last event taking place in November 2022 – offering our attendees the opportunity to meet and network with one another.

With the recent increase in awareness and level of activity of equality, diversity and inclusion (ED&I) work to support all protected groups in research and related careers in Higher Education, the Trustees are proud of the Trust's track record and unique agenda-setting role in making the case for returners. We will continue to work collaboratively with all stakeholders with an interest in this area.

ACHIEVEMENTS AND PERFORMANCE BETWEEN 1ST DECEMBER 2021 AND 31ST MARCH 2023

Fellowships

27 New Fellowship applications

33 New Fellowships started

35 Fellowships completed

Events

157 delegates attended our 2022 Conference

9 training courses held for Daphne Jackson Fellows

5 Daphne Jackson Trust Fellow's webinars

Policy

4 Policy submissions were made to influence policy and public affairs

We gave **evidence** to the House of Commons Science and Technology Select Committee – Diversity & Inclusion in STEM

27 policy meetings attended to represent the voice of research returners

External Affairs

87 Conferences and meetings attended

10 presentations given to influence the research landscape

Our Chief Executive, Dr Katie Perry was given an **Honorary Degree** from the University of Surrey

Communication and Impact

We published our first **Impact Report**

We published an impact **Infographic** and Video

We published **28** blogs and **4** newsletters

Internal Development and Systems

We implemented a new **CRM Database** to improve record keeping

15 Trustees and **3** Patrons

13 staff working at **7.4** FTE

Fellowships

The Trustees are pleased to report that the Fellowship pipeline is being maintained. Sponsorship levels remained robust and the Trust continued to advertise sponsored fellowship opportunities throughout the year as well as making arrangements with new sponsors who have not previously worked with us.

The Trust is encouraging more sponsors to move to three-year awards, with 52% (17 out of 33) being undertaken for this longer duration. This marks an increase in the number of three-year awards from 2021 (37%). A longer duration is increasingly showing more success post-Fellowship.

Current sponsors

The Trust is delighted to be working with the following 43 organisations, who have sponsored the Fellows in post in the period covering this report, many of them fully or part sponsoring more than one Fellow:

AHRC
Alan Turing Institute
Alzheimer's Society
Anatomical Society
Animal Free Research
Applied Microbiology International
BBSRC
Birkbeck, University of London
British Heart Foundation
Brunel University London
Ceramisys Ltd
Durham University
EPSRC
ESRC
Genesis Research Trust
Imperial College London
John Innes Centre
Kennedy Trust for Rheumatology Research
Kidney Research UK
Medical Research Scotland
MRC
NERC
Plymouth Marine Laboratory
Queen Mary University of London
Royal Academy of Engineering
Royal Society
Royal Society of Chemistry
Society of Chemical Industry
STFC
Swansea University
University College London
University of Birmingham
University of Bristol
University of Central Lancashire
University of East Anglia
University of Edinburgh
University of Leicester
University of Liverpool
University of Manchester
University of Nottingham
University of Reading
University of Roehampton
University of York

Many arrangements are for the sponsorship of more than one Fellow and are ongoing with an agreement to sponsor every year or every two/three years, thus ensuring that the sponsoring organisation has one or more Daphne Jackson Fellows in place at any time.

Research Support Fellowships

Following previous work in 2021, continued development of what were called 'Technology Fellowships' has been done. These have subsequently been renamed 'Research Support Fellowships' to better reflect their focus and differentiation from the Trust's existing Fellowships.

Research Support Fellowships are aimed at a different audience – Technologists, Technicians, Lab Assistants, Analysts, Machine Specialist or similar who have had a career break and wish to return to their professional career in the same capacity. They are also open to other professionals who have had a career break and are looking to move into these roles in future. These Fellowships are not focused on

a specific research question. Instead, their emphasis is on retraining and reskilling in specific advanced research and engineering techniques.

Engagement has continued with a range of Sponsors to formally launch this new offering. This work will continue in the years ahead.

Events

Training Courses and support for Fellows

Three training courses are compulsory for all Fellows to attend over the duration of their Fellowship. These courses have been tailored by the facilitators to meet the specific requirements of a Daphne Jackson Fellow who is looking to re-establish a career in research and, in addition to the core content, provide essential and invaluable opportunities for Fellows to form networks and provide peer support.

The Trust has continued to provide additional opportunities for networking and information sharing between Fellows through regular virtual meetings whereby a former Fellow would talk about their experiences since completing their Fellowships. These have helped to create a strong sense of community amongst Daphne Jackson Fellows as well as an opportunity to discuss some of the problems they may be facing.

Biennial Conference

2022 marked another year where the Trust held its biennial conference. The Daphne Jackson Trust conference is the largest gathering of current and former returners and offers a unique insight into the world of returners, their inspiring and unique personal stories, and the impact they make having returned to careers.

We welcomed 157 delegates to an event themed around 'overcoming barriers and making an impact'. All current and recent former Fellows were invited to present a poster or object at the conference. Since the first conference in 2012 it has gradually developed to include sessions on the wider research environment and some of the issues and challenges faced by returners as well as simply an opportunity for the Fellows to get together and network. It is still the main showcase event for the Trust and a great way to raise awareness of the work we do and the importance of a truly diverse research workforce.

The Trust is extremely grateful to everyone who was been involved in the planning and organising of the 2022 Conference. We are also extremely grateful to The Royal Society of Chemistry and the British Pharmacological Society.

Fellow's Webinars

Following the success of our Fellows webinars in 2021, these have been continued this year and are going from strength to strength. They are always well attended and provide a useful opportunity for information sharing between the Trust and Fellows. These are now a standing feature of the Trust's events programme.

Policy and external affairs

Our work with parliamentarians and associated organisations allows us to play a central role in influencing policy across research and innovation at the highest level. We are committed to working with all stakeholders with common goals to progress the issues of returning researchers – including those relating to equality, diversity and inclusion. By working together, we believe we can make positive change enabling researchers from all backgrounds to return to their research careers and succeed.

Within Westminster, the Trust is a member organisation of the Parliamentary & Scientific Committee (P&SC) and is a committed supporter of the Women & Work and Diversity & Inclusion in STEM All Party Parliamentary Groups. The Trust was represented at a significant number of events within the Westminster calendar such as the Royal Society of Biology's Parliamentary Links Day.

The Trust made the following submissions to parliamentary and government consultations:

- the Science & Technology Committee's 'My Science' Inquiry.
- the Science & Technology Committee's inquiry into Diversity in STEM. As a result of the Trust's submission, the chief executive was called as a witness to the Committee's evidence session. The Trust garnered a pleasing level of press coverage arising from the evidence session.
- The House of Lords Science and Technology Committee inquiry into the UK's research and innovation system and its ability to deliver the Government's ambition for the UK to be a "science superpower".
- UKRI's draft Equality, Diversity and Inclusion Strategy.

The Trust continues to actively engage with stakeholders across the research and development landscape. Staff attended a wide variety of events hosted by STEM, Arts & Humanities and Social Science organisations, including the Academy of Social Sciences' Annual Lecture; the Campaign for Science & Engineering's (CaSE) Annual Lecture; the Equality, Diversity & Inclusion in Science & Health (EDIS) annual symposium; the Foundation for Science & Technology; the Royal Academy of Engineering's Queen Elizabeth Prize for Engineering; and the Royal Society of Arts.

The Chief Executive is regularly invited to discuss issues faced by returners at events and seminars, including chairing an Inside Government (IG) Women in STEM conference and speaking at another IG conference on Improving Diversity of STEM. Amongst other events, she was also a speaker at the International Women in Science conference and a Mothers in Science conference on Returning to STEMM after a Career Break. The Trust also ensures it is represented at relevant annual conferences and is an active member organisation of the Royal Society of Biology and the Association of Medical Research Charities (AMRC). With regard to the latter, the Chief Executive was invited to be part of the AMRC: BEIS roundtable discussion on attracting and retaining talent.

Lastly, Trustees and Staff were delighted when Dr Katie Perry, the chief executive, was awarded a well-deserved honorary degree by the University of Surrey in August 2022 for her outstanding contribution and development of the Trust over the past 20 years.

Communication and Impact

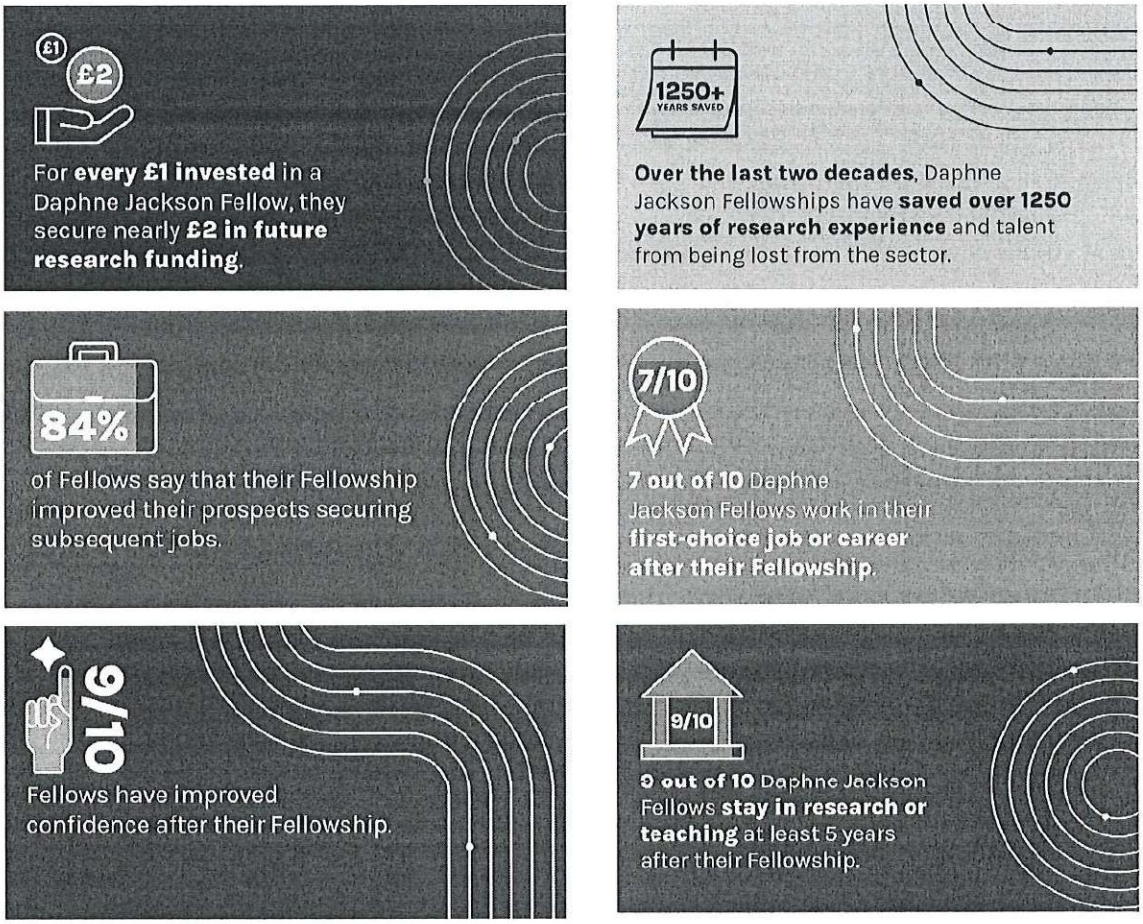
Impact Report

Following the 2021 Former Fellows survey, the Trust produced its first Impact Report, published in May 2022 alongside an Infographic, a Technical Report and video. This created much publicity and wider interest from stakeholders – both current and new. It was accompanied by a successful social media campaign that increased the Trust's reach considerably.

The Impact Report contains a wealth of key statistics and information that has helped the Trust meet its objectives. As well as the core statics such as the number of Fellowships the Trust has awarded, it shows the geographical spread of host institutions, the research and subject areas the Fellowships have been focussed on and the breadth of Fellowship Sponsors. The report presents a variety of statics across a range of themes on Daphne Jackson Fellows:

- Life before a Daphne Jackson Fellowship, including research experience and the career break itself.
- The research impacts and outcomes gained during Daphne Jackson Fellowships.
- Professional and personal impacts achieved by undertaking Daphne Jackson Fellowships.

- Skills and training improvements that were gained during a Daphne Jackson Fellowship.
- Careers that have been followed a Daphne Jackson Fellowship.



Equality, Diversity and Inclusion

The Trust continues to strongly advocate for equality, diversity and inclusion (EDI) in research and we continue to build EDI into all aspects of how we operate – from planning our events, trustee and staff recruitment, communications and policy. We are active members of EDIS – a coalition of organisations working to improve EDI in health and medical sciences.

We improved our communications on our website to explain more about our approach to EDI. We also developed a survey to collect data on EDI across our Fellows, unsuccessful applicants and staff recruitment. This has been designed carefully to maximise the information we can gather to ensure we are being as inclusive and welcoming to as wider range of people as possible.

Barriers to Returning to Research

This year we undertook a piece of work to analyse the main barriers that returners face when restarting their careers. We developed a series of blogs for funders, supervisors, host organisations, policy makers and returners themselves with practical advice on how best to overcome these barriers. They have proven to be highly impactful and generated interests from wider stakeholders. They also reaffirmed the Trust's position as an expert on all matters concerning returning to research – including practical aspects that can help across the wider environment.

The outcome of this work informed the basis of the 2022 conference. Further work will continue in the coming year.

Website
The Trust's website continues to be the main source of information for different stakeholders. It functions well and can be adaptable to present different information as required. There are some technical aspects that are beginning to impact on the performance of the website – one is the interface with mobile devices – and these are being reviewed to find a long-term solution.

Blogs
The Trust published 28 blogs over the time period covering this report. These are a great opportunity to discuss particular aspects of the Trust's work in greater detail. Topics included Fellow's perspectives on returning to research, the Trust's policy work and summaries of events the Trust has held.

Social Media
The Trust's social media presence continues to increase. Twitter is the most commonly-used platform and has proved to be effective at promoting the Fellowships and allowing engagement in debate around topical issues of relevance to returners. The Trust also has a YouTube channel and a LinkedIn profile.

Newsletter
The Trust introduced a new newsletter design, aiming to keep in touch with key stakeholders. In December 2022, it kickstarted the first edition, sending to all participants of the November 2022 conference. Subscribers have since grown, extending the Trust's reach to a wider audience to share Trust related news and highlights on a monthly basis.

Internal Development and Systems

New CRM Database
In 2022, the Trust invested in a new CRM (constituent relationship management) database to accurately collect, store and use the contact details and personal information of the wide range of people we interact with. Historically, the Trust has used Microsoft Access for this purpose which was no longer fit for purpose, being difficult to use, hard to keep updated and challenging to extract the quantity and depth of information the Trust increasingly requires.

A small working group was formed to explore potential alternatives. It concluded that there was a strong need for a new CRM and 'Beacon' was selected based on assessment of its functionality, practicality, and cost compared with other competitors. Work was subsequently undertaken to design a brand-new database and migrate the data from the old database to it. This was successfully completed and all staff underwent training so that they are proficient in using it. Indeed many of the statics published in this report have been extracted from Beacon.

Data Protection
The Trust continues to take data protection seriously and updated the suite of policies that govern how the Trust is compliant with the Data Protection Act (2018). The Trust also reviewed its arrangements for international data transfers to ensure compliance. Data protection is a standing feature on the Trust's risk register, which is discussed regularly by Trustees.

Cyber Security
The Trust also recognises the importance of strong cyber security, especially in light of increasing threats in this regard to charities. Work has begun to audit the Trust's current cyber security in order

to identify any areas where improvements can be made. Following Trustee's recommendations, the Trust successfully applied to the National Cyber Security's Cyber Essentials funded program and is beginning work to undertake this assessment.

Year-end change from 30th November to 31st March

In 2022 the Trust made the decision to move the Accounting Reference Date, principally to align with major sponsors and to move the year end away from the run up to Christmas and the Trust's biennial Conference. It also enabled us to more easily forecast income and expenditure and compensate for any shortfall. A consequence of this was a full re-scheduling of all the Trust's operational and governance meetings as well as some implications for the reading of the comparatives in the accounts for 2021-23 and 2023-24. However, has now been successfully implemented and is reflected in this report.

FINANCIAL REVIEW

Total income for the 16 months ended 31st March 2023 was £2,411,510 (2021 year: £1,598,266) and expenditure totalled £2,300,944 (2021: £1,355,210) resulting in net income for the period of £110,566 (2021: £243,056). Charity accounting requires the recognition of unconditional grant income on notification by the funder, whilst recognition of expenditure is recorded only once a legal or constructive obligation is incurred by the Trust.

There was a reduction of unrestricted funds of £31,860 for the 16 month period compared to an increase of £136,341 in the year to 30th November 2021. These movements are after transfers between funds (inclusive of Fellowship support costs) of £376,508 (2021: £351,823). Administrative and core costs remain under rigorous control.

As at 31st March 2023, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £550,078 (2021: £585,914).

Donations

The Trust continues to receive a small number of regular donations, which are always very gratefully received. In addition, the Trust was delighted to continue to receive an annual donation from both the Royal Society of Chemistry and the British Pharmacological Society.

Unrestricted Reserves Policy

Unrestricted reserves are required to protect a charity against future events known and unknown, and ensure it is able to maximise future opportunities and weather future challenges. An effective unrestricted reserves policy is one that is regularly reviewed and pays due attention to the changing financial and regulatory environment in which the charity operates. With this in mind, our policy is reviewed and updated annually, at the Spring Board meeting. The policy outlines a number of scenarios in which the reserves might be required and defines the potential call on the reserve required for that scenario. Not all the scenarios will occur at the same time but the Trustees have considered the likelihood of some of the scenarios occurring concurrently. This informs the overall level of unrestricted reserves to be maintained in the following financial year.

Our unrestricted reserves are held in a Charities Online Investment Fund (COIF) account with CCLA Investment Management Limited and are available at short notice.

Scenarios that may require using the unrestricted reserves include both risks and opportunities, these are articulated in the policy along with an indication of the likelihood of occurrence, the action that

would be required and an estimate of funds needed. Risks included in the policy cover, but are not limited to:

- annual income less than expenditure owing to regular sponsors withdrawing support or not placing enough Fellows;
- loss of staff members;
- and loss of funds as a result of fraud or illegal activity.

Opportunities included in the policy cover new staffing resources, special events and the Biennial Daphne Jackson Trust Conference.

As at 31st March 2023, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £550,078 (2021: £585,914). This is considered adequate to cover a number of concurrent risks and opportunities.

Assessment and Management of Risk

The Trustees are responsible for the identification and management of any major risks facing the charity. During the year the risk register was reviewed at the four meetings of the Finance and General Purposes Committee. Its recommendations were reviewed at each Board meeting and appropriate amendments made to the register with actions agreed.

PLANS FOR THE FUTURE

- The Trust will be developing an overarching organisational strategy to guide future growth and development. This key piece of work will be supported by Trustees, staff and wider stakeholders.
- We will continue to develop our new Research Support Fellowships and aim to have the first Fellow in post in 2023/24.
- Staff recruitment will continue to bring in additional expertise where it is most needed.
- Our ongoing policy work will continue to monitor the shifting research landscape. Many key organisations are realising the need to address research culture and think about people as well as policies. The Trust will continue to work with stakeholders during the year to offer its unique perspective and significant experience of the issues and challenges faced by returners to research careers.
- The Trust will review the current functionalities of its website to ensure they remain fit for purpose in the years ahead. An assessment of maintaining and improving the current site vs developing a new one will be undertaken. As this represents such an important aspect of the Trust's communications and engagement, this will be supported by a small working group consisting of some Trustees to ensure oversight.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Daphne Jackson Memorial Fellowships Trust (known as The Daphne Jackson Trust) is a charitable company limited by guarantee (No. 06621472), incorporated on 17th June 2008 under a memorandum and articles of association and registered as a charity (no. 1125867) on 15th September 2008. The Trust was named in memory of Professor Daphne Jackson who established a scheme in 1985 to return scientists, engineers and technologists to their careers.

Organisation and Management

The Trust's articles provide for overall operations to be controlled by a Board of Trustees. The Trustees set the overall policy and strategic guidelines for the charity but the day-to-day operations of the charity are the responsibility of the Chief Executive, who is supported by the Trust Manager and a team of Fellowship Advisors and administrators. We practise what we champion – all have the opportunity to work flexibly.

The Trust has two Board meetings a year and its work is supported by three committees and an expert panel:

- Finance and General Purposes Committee meets quarterly and deals with the day-to-day operations of the Trust and considers all aspects of risk on a regular basis. The committee is made up of Trustees and relevant staff, with other staff and the Auditors in attendance when necessary.
- Awards Strategy Committee meets twice a year to consider strategic issues concerning the application process and award of Fellowships. The committee is made up of Trustees, members of the Awards Assessment Panel and relevant staff.
- The Awards Assessment Panel considers applications on a quarterly basis and all members meet together in person once a year. Each Fellowship application is assessed by six members of the Awards Assessment Panel, who are chosen on the basis of their subject expertise. The Panel is made up of a larger number of subject experts, who consider Fellowship applications based on their subject expertise and availability.
- Special Discretionary Fund Committee assesses requests for small amounts of additional funding by Fellows as applications are made. This committee comprises three Trustees and does not meet in person.

The Board and each Committee have an agreed Terms of Reference, detailing their purpose and responsibilities. The key decision-making protocols are contained in the Committees' terms of reference.

The Board agree the remuneration of the administrative team based on advice received from the Finance and General Purposes Committee. The Chief Executive has an excellent working relationship with the Board of Trustees and often works on projects with members of the Board on a more individual basis.

How Trustees are recruited, appointed, inducted and trained

Trustees are appointed to the Board for the benefit of the Trust. Trustees are appointed to the Board for a three year term, with another term of three years if desired and agreed by the Chair. On occasion, Trustees may be considered for an additional term of up to three years, if desired and agreed by Board. The Trust advertises publicly for Trustees on the Daphne Jackson Trust website, social media and other appropriate websites and adverts. The search for new Trustees is always focused on those with appropriate experience and there are no geographical restrictions on Trustee appointment.

Applicants for Trustee vacancies are interviewed by a delegated panel comprising two Trustees and the Chief Executive who then recommend successful applicants to the Chair for formal approval. All new Trustees receive an induction pack, including 'The Essential Trustee' guidance booklet produced by the Charity Commission for England and Wales, and are given an introduction to the activities of the charity by members of the existing Board, relevant staff members and the Chief Executive. Existing Trustees

also have access to ongoing training opportunities to assist them in fulfilling their roles and responsibilities. The Board of Trustees possess a diverse range of skills including financial management, academic research and public sector experience.

Governance

Four new Trustees were recruited:

- Dr Samantha Francis, Deputy Director, Research Base, EPSRC
- Dr Ruth Gilligan, Assistant Director for UK Equality Charters, Advance HE
- Nazia Hirjee, Chief Operations Officer, Aerospace Technology Institute
- Dr Kerstin Kinkelin, Innovation Manager, Bristol BioDesign Institute

We are delighted to have recruited such high calibre Trustees, with a wide range of skills and attributes that are proving to be of great assistance to fulfilling the Trust's objectives.

Three Trustees stepped down during the period; we very gratefully acknowledge their support and assistance:

- Sue Angulatta
- Professor Pia Ostergaard
- Professor Edith Sim

The Trust continues to use WorkNest, an expert consultancy which advises on compliance with regard to employment law and health and safety.

Staffing

There are currently 13 staff, who work at a total of 7.4 FTE

During the year, we recruited two new roles:

- Communications Lead to take forward both in print and digital communications and continue development of relationships between staff, trustees and stakeholders.
- Trust Administrator to increase capacity for handling Fellowship enquiries, back-office support and record keeping.

Patrons

Professor Dame Athene Donald DBE
Ms Vivienne Parry OBE
Ms Maggie Philbin OBE

Directors and Trustees, who have served during the year and since the year end

Professor Tom Welton OBE FRSC FCGI (Chair)
Sue Angulatta (resigned 14 September 2022)
Dr Sabine Best
Carol Bewick
Professor Graham Davies
Dr Sophie Duport
Dr Samantha Francis (appointed 14 September 2022)
Dr Jane Gate
Dr Ruth Gilligan (appointed 14 September 2022)

Nazia Hirjee (appointed 14 September 2022)
Dr Kerstin Kinkelin (appointed 14 September 2022)
Dr Zainab Naqvi
Professor Stephen Newstead (Deputy Chair)
Professor Pia Ostergaard until (resigned 27 February 2023)
Professor Edith Sim (resigned 16 May 2022)
Dr Kotryna Temcinaite
Dr Maria Tennant
Professor Christopher Whitehead (Deputy Chair)

The Directors of the Trust are also its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees.

Registered office: University of Surrey, Guildford, Surrey, GU2 7XH

Registered charity number: 1125867

Registered company number: 06621472

Chief Executive & Company Secretary: Dr Katie Perry

Trust Manager: Dr Helen Marsh

Professional Advisers: WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

Auditors: Knox Cropper LLP, Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE

Bankers: National Westminster Bank plc, PO Box 236, University of Surrey, Guildford, Surrey, GU2 5ZX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of the Daphne Jackson Memorial Fellowship Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements In accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPOINTMENT OF AUDITORS

Knox Cropper have expressed their willingness to stand for reappointment and a resolution proposing this will be put forward at the annual general meeting of the charity.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

Professor Tom Welton OBE FRSC FCGI
Trustee/Director

Date: 18/09/2023

Opinion

We have audited the financial statements of the Daphne Jackson Memorial Fellowships Trust, the ('charitable company') for the period ended 31st March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, management override of controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Dated 18/9/2023

Matthew Elkins FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2023

	Notes	16 Months 2023 Unrestricted Funds £	16 Months 2023 Restricted Funds £	16 Months 2023 Total Funds £	12 Months 2021 Unrestricted Funds £	12 Months 2021 Restricted Funds £	12 Months 2021 Total Funds £
INCOME FROM							
Grants and Donations	2	186,457	2,193,320	2,379,777	122,285	1,475,822	1,598,107
Investment income	3	4,760	26,973	31,733	159	-	159
Total income		191,217	2,220,293	2,411,510	122,444	1,475,822	1,598,266
EXPENDITURE ON							
Charitable activities	4	599,585	1,701,359	2,300,944	337,926	1,017,284	1,355,210
Other expenditure		-	-	-	-	-	-
Total expenditure		599,585	1,701,359	2,300,944	337,926	1,017,284	1,355,210
Net Income/(expenditure)		(408,368)	518,934	110,566	(215,482)	458,538	243,056
Transfers between funds	17	376,508	(376,508)	-	351,823	(351,823)	-
Net movement in funds		(31,860)	142,426	110,566	136,341	106,715	243,056
RECONCILIATION OF FUNDS							
Total funds brought forward		587,571	1,111,637	1,699,308	451,330	1,004,922	1,456,252
Total funds carried forward	16	£555,811	£1,254,063	£1,809,874	£587,671	£1,111,637	£1,699,308

All of the above results are derived from continuing activities.

BALANCE SHEET AS AT 31ST MARCH 2023

	Note	31st March 2023		30th November 2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		5,733		1,757
CURRENT ASSETS					
Debtors	11	138,425		348,159	
Cash at hand and in bank		3,906,047		2,645,520	
		4,044,472		2,993,679	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	2,240,331		1,296,128	
Net current assets			1,804,141		1,697,551
NET ASSETS			£1,809,874		£1,699,308
THE FUNDS OF THE CHARITY					
Restricted funds	16		1,254,063		1,111,637
Unrestricted funds	16		555,811		587,671
TOTAL CHARITY FUNDS	16		£1,809,874		£1,699,308

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

The financial statements were approved and authorised for issue by the Trustees on 18.9.2023 and signed on their behalf by:

Professor T Welton
Trustee/Director

The Daphne Jackson Memorial Fellowships Trust
Company Number: 06621472
Charity Number: 1125867

	Notes	16 Months 2023 £	£	12 Months 2021 £	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in/(provided by) in operating activities	A		1,238,417		421,326
CASH FLOWS FROM INVESTING ACTIVITIES					
Bank Interest		31,733		159	
Purchase of Tangible Fixed Assets		(9,623)		(999)	
Net cash provided by investment activities			22,110		(840)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR			1,260,527		420,486
Cash and Cash Equivalents at the beginning of the financial year	B		2,645,520		2,225,034
Cash and Cash Equivalents at the end of the financial year	B		£3,906,047		£2,645,520

NOTES TO THE STATEMENT OF CASH FLOWS		**2023 £**	**2021 £**
A) Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities			
Net Income to Net Cash Flow From Operating Activities			
Net Income for the Financial Year		110,566	243,056
Adjustments for	- Depreciation	5,647	1,347
-	Bank Interest received	(31,733)	(159)
-	Decrease/(Increase) in Debtors	209,734	(95,980)
-	Increase in Creditors	944,203	273,062
Net cash used in/(provided by) Operating Activities		£1,238,417	£421,326
B) Analysis of Cash and Cash Equivalent			
Bank Current Accounts		1,956,047	1,695,520
Bank Deposit Accounts		1,950,000	950,000
		£3,906,047	£2,645,520

1. ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transactional value unless otherwise stated in the relevant notes to the 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 Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Companies Act 2006.

The accounts have been prepared in £GBP Sterling which is the presentational currency of the company. Monetary accounts in these financial statements are rounded to the nearest £.

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.

(b) Incoming resources

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 income receivable can be measured reliably. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use e.g. the receipt in advance of a grant for expenditure in a future accounting period.

Where incoming resources are receivable subject to the satisfaction of conditions which are outside of the charity's control, entitlement to the incoming resources will only exist once those conditions have been satisfied and such income is therefore recognised when the relevant conditions have been satisfied.

Where incoming resources are receivable under a contract or constitute performance-related grants, income will be recognised according to the degree of completion of the contract or the extent to which performance has been achieved.

(c) Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

The majority of costs are directly attributable to specific activities but certain shared costs are apportioned to activities in furtherance of the charity's objects. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for Trustees, costs associated with the constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets are allocated to support costs.

1. ACCOUNTING POLICIES (continued)

(d) Fixed assets

Fixed assets are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its expected useful life as follows:

Computer equipment	-	$33^{1}/_{3}$% straight line
Office equipment	-	25% reducing balance

(e) Fund accounting

General funds are unrestricted funds which 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 other purposes.

Designated funds are unrestricted funds that the Trustees have specifically designated the purpose for which they can be applied.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

For each restricted fund the charity agrees with the funder that a proportion is to be transferred to unrestricted funds in order to meet the costs of selecting and supporting Fellows.

(f) Pension fund contributions

The pension costs charge represents the Charity's contributions to a money purchase scheme of staff members and these are brought into account when payments arising to the scheme fall due.

(g) Significant Judgements and Estimates

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

		16 Months 2023			12 Months 2021
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
2.	GRANTS AND DONATIONS				
	Donations	186,457	-	186,457	122,285
	Grants	-	2,193,320	2,193,320	1,475,822
		£186,457	£2,193,320	£2,379,777	£1,598,107
3.	INVESTMENT INCOME				
	Bank interest	£4,760	£26,973	£31,733	£159
4.	RESOURCES EXPENDED ON CHARITABLE ACTIVITIES				
	Grants payable – Fellowship Payments	22,197	1,701,359	1,723,556	1,029,615
	Support costs (see note 5)	577,388	-	577,388	325,595
		£599,585	£1,701,359	£2,300,944	£1,355,210

	Unrestricted Funds £	Restricted Funds £	16 Months 2023 Total Funds £	12 Months 2021 Total Funds £
5. SUPPORT COSTS				
Administrative support	406,732	-	406,732	252,278
Rent, light and heat	26,667	-	26,667	20,000
Bank charges	454	-	454	266
Telephone	2,343	-	2,343	2,144
Printing, postage and stationery	7,882	-	7,882	3,744
Depreciation	5,647	-	5,647	1,347
Insurance	2,166	-	2,166	1,524
Legal and professional fees	8,068	-	8,068	5,550
Trust development	16,706	-	16,706	6,492
Meetings and expenses	16,468	-	16,468	6,626
Subscriptions and publicity	4,030	-	4,030	1,962
Website costs	948	-	948	666
Staff training	1,870	-	1,870	4,899
Sundry expenditure	3,252	-	3,252	3,759
Daphne Jackson Trust Conference	62,768	-	62,768	-
Auditors' remuneration – Audit	7,548	-	7,548	6,864
Trustees and Committee Members costs	3,839	-	3,839	7,474
	£577,388	£-	£577,388	£325,595

6. NET INCOME IS STATED AFTER CHARGING				
Auditors' remuneration – Audit	7,548	-	7,548	6,864
Depreciation	5,647	-	5,647	1,347

7. TAX STATUS

The Daphne Jackson Memorial Fellowships Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

8. WAGES AND SALARY COSTS

The Total amount of employee benefits received by the key management personnel for their services to the charity for the sixteen month period amounted to £129,402 (2021 year : £76,344).

	16 Months 2023 Total Funds £	12 Months 2021 Total Funds £
Gross wages	370,790	231,232
Employer's national insurance costs	25,205	14,397
Pension contributions	10,737	6,649
	£406,732	£252,278

	2023		2021	
The average number of employees, analysed by function was:	No.	FTE	No.	FTE
Administration of charitable activities	11	7	12	7

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year.

9. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration during the period under review (2021: £ -). Trustees were reimbursed expenses totalling £2,208 (2021: £256) during the period under review.

10. FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1st December 2021	14,936	1,735	16,671
Additions	8,831	792	9,623
At 31st March 2023	23,767	2,527	26,294
Accumulated Depreciation			
At 1st December 2021	13,284	1,630	14,914
Charge for the period	5,348	299	5,647
At 31st March 2023	18,632	1,929	20,561
Net book value at 31st March 2023	£5,135	£598	£5,733
Net book value at 30th November 2021	£1,652	£105	£1,757

		31st March 2023 Total Funds £	30th November 2021 Total Funds £
11.	DEBTORS		
	Debtors – Amounts due from Sponsors	118,007	329,672
	Other debtors	325	3,045
	Prepayments	20,093	15,442
		£138,425	£348,159
12.	CREDITORS		
	Trade creditors	276,781	143,112
	Grants payable – Fellowships	302,262	269,695
	Accruals	15,105	10,634
	Deferred income	1,531,603	723,274
	Other taxes and social security	-	-
	Other creditors	114,580	149,413
		£2,240,331	£1,296,128

13. UNPROVIDED COMMITMENTS

As at 31st March 2023 the charity had commitments in respect of Fellowship funding amounting to £1,251,401 (2021: £982,603) which remain unprovided for in these accounts, there being no binding legal or constructive obligation to pay over the sums involved as at that date.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	5,733	-	5,733	1,757
Net current assets	550,078	1,254,063	1,804,141	1,697,551
	£555,811	£1,254,063	£1,809,874	£1,699,308

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	1,757	-	1,757	2,105
Net current assets	585,914	1,111,637	1,697,551	1,454,147
	£587,671	£1,111,637	£1,699,308	£1,456,252

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

16. ANALYSIS OF NET MOVEMENT IN FUNDS

2023	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Restricted funds					
Grants payable to Fellows	1,111,637	2,220,293	(1,701,359)	(376,508)	1,254,063
Unrestricted funds					
General fund	587,671	191,217	(599,585)	376,508	555,811
Total funds	£1,699,308	£2,411,510	£(2,300,944)	£ -	£1,809,874

2021	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Restricted funds					
Grants payable to Fellows	1,004,922	1,475,822	(1,017,284)	(351,823)	1,111,637
Unrestricted funds					
General fund	451,330	122,444	(337,926)	351,823	587,671
Total funds	£1,456,252	£1,598,266	£(1,355,210)	£ -	£1,699,308

Restricted funds are held in order to fund Fellowships.

17. ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fellowship Support Costs transferred	512,508	(512,508)	-
Transfer in respect of donations received	(136,000)	136,000	-
	£376,508	£376,508	£ -

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

England & Wales - Charity number 1125867

Accounts

Registered Charity Number: 1125867
Registered Company Number: 06621472

Daphne Jackson Trust

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021

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THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021

INTRODUCTION

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 and 419 of the Companies Act 2006, together with the accounts for the year ended 30th November 2021. The Trustees have adopted the provisions of the Standard of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014, (FRS 102, effective 1st January 2015), in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

During 2020 the Trustees made an amendment to the Charity's objects as stated in the memorandum and articles of association to broaden the remit of the Fellowships offered. The objects are now:

> 'to retrain suitably qualified persons following a career break in any field of research, but predominantly in science, technology, engineering and mathematics (STEM) through the funding of normally part-time Fellowships in any University or other organisation in which research is undertaken in the United Kingdom and the Republic of Ireland approved by the Trustees in which retraining should normally include both studies to update existing knowledge and a research project.'

In 2021, the Trust began advertising and awarding Fellowships in the expanded remit of art and social science research. This activity is still in its early stages and therefore this report still reflects the Trust's work predominantly in STEM subjects. In future years, representation is anticipated to grow across all research areas in line with opportunities, sponsorship and demand.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future objectives. There is increasing public benefit in providing high quality support to enable suitably qualified and highly trained individuals to return to the workplace, thus ensuring a positive return on the significant investment previously made in their initial education and training.

The key long-term objectives of the Trust are to ensure that we enable the maximum number of returners who trained for a career in research to have a satisfying career in research. We will do so by increasing the number of hosts and sponsors and by influencing employment and research policy to support this. To meet the objectives, we administer a Fellowship scheme for highly qualified and talented researchers, who have been on a career break of two years or more for family, caring or health reasons. The Fellowships are hosted in universities or research establishments throughout the United Kingdom and Republic of Ireland and are sponsored by organisations with an interest in the research being undertaken. Current sponsors include, but are not limited to, research councils, universities, research institutes, charities, learned societies, professional institutions and industry.

In order to meet the objectives we undertake the following key operational activities:

- Identifying and assessing the suitability of applicants to undertake the Fellowships.
- Securing suitable host organisations and sponsors to fund the Fellowships.
- Increasing the number of ongoing advertised sponsored Fellowships, for which a sponsorship agreement is made, the opportunity is advertised and the sponsor has an input to the selection of the most appropriate candidate.
- Retaining the Trust's position as an expert on matters relating to returners to research careers after a prolonged break.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021

OBJECTIVES AND ACTIVITIES (Continued)

- Raising awareness of the Trust and ensuring that its philosophy is embedded in the talent management and recruitment strategies of all organisations whose success is reliant on the expertise of those trained to the highest levels in research and related subjects.
- Taking action to ensure the Trust's future financial sustainability.

Fellowships and Sponsorship

High quality processes to underpin the selection, appointment and monitoring of Fellows are core to our success and we keep these under careful review. These include:

- A competitive selection procedure, applying eligibility and suitability criteria.
- Rigorous application process, with deadlines, during which the applicant has support, guidance, advice and mentoring on a one-to-one basis by a Fellowship Advisor.
- Selection of Fellows by an experienced Awards Assessment Panel.
- Systems to monitor and support Fellows during their Fellowship.
- Training courses for Fellows.

It is still the case that many, very talented, researchers who have been on a career break find that their confidence has been eroded, their skills are out of date and they require much support, mentoring and guidance on a one-to-one basis in order to become competitive once again. The experience of the Trust's staff and the Awards Assessment Panel members involved in the selection of Fellows is important as the Fellowships offered by the Trust are quite unlike any other currently available in academia or industry. Both prior education and experience, and an assessment of the candidate's potential to make a successful return to a research career are taken into account and tailored support, mentoring and guidance are offered by the candidate's assigned Fellowship Advisor who guides them through the application process and, if successful, throughout the period of the Fellowship. It is the extra support that is offered during the application process and throughout the Fellowship that has led to the overwhelming success rate of Daphne Jackson Fellows in re-establishing themselves in their chosen careers. Our expertise in understanding the issues facing returners allows the Fellowship Advisors to support each applicant to design a research and retraining programme for their Fellowship that takes into account their personal circumstances, the nature of their break and their career aspirations. Having commenced the Fellowship, the Fellows are assisted and monitored at regular intervals and using a variety of methods by their Fellowship Advisor to ensure that they are maximising the opportunities available to them to re-establish themselves on their chosen career path.

Fellowships are normally for two or three years and part-time, however there is flexibility in the full time equivalent (FTE) and duration of Fellowships to meet the particular needs of the Fellow or the sponsor.

Whilst we provide the infrastructure and dedicated staff to recruit and retrain Fellows and administer the awards, sponsorship by external organisations and hosts is fundamental to us being able to deliver our mission. We therefore work hard to identify suitable new sponsors, as well as continuing to enhance our relationships with existing stakeholders. The income we receive for sponsorship is recorded as restricted income; it includes Fellows' salaries, associated costs and expenses together with a Fellowship support cost. For each sponsorship arrangement, the Fellowship support cost is transferred from restricted income into unrestricted income for the Trust's general expenditure. The Trustees place high importance on maintaining a suitable level of unrestricted income to support the Trust's work and so it is vital that we maintain our sponsorship at the current levels.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

OBJECTIVES AND ACTIVITIES (Continued)

Donations

General donations to the Trust which are unrestricted in their use are an important income stream to ensure the development of the Trust's work. Donations for a particular purpose, such as the Trust's biennial Conference, are increasingly important. Raising awareness of, and generating support for, the Trust's work is essential to increasing the number of potential donors of unrestricted income and is an ongoing objective.

Events, impact and networking

Returning a researcher to a long term career in research has clear benefits for the individual, their employer and the UK economy, therefore tracking Fellows' careers post Fellowship is of vital importance. In addition to maintaining contact with our Fellowship network, we also conduct a survey with them every five years, the most recent having taken place in 2021. This is one of the key ways in which we collect evidence to demonstrate the importance to individuals, sponsors and government about what we do and the impact of our work.

Bringing Fellows together to build networks and share experiences is a key part of the Trust's work. The Trust does this in a number of ways, including promoting online networking via LinkedIn, Facebook and Twitter, encouraging Daphne Jackson Fellows to meet up informally with other Fellows, and organising larger networking events. For example, we convene a biennial conference to showcase our Fellows' research and this is now a popular and regular part of our calendar, offering our many stakeholders the opportunity to meet and network with Fellows, former Fellows, Trustees and Trust staff.

With the recent increase in awareness and level of activity of equality, diversity and inclusion (ED&I) work to support not just women, but all protected groups in research and related careers in Higher Education, the Trustees are proud of the Trust's track record and unique agenda-setting role in making the case for returners. We will continue to work collaboratively with all stakeholders with an interest in this area.

ACHIEVEMENTS AND PERFORMANCE

2021 has followed in similar vein to 2020 with the Trust continuing to weather the unpredictability of the COVID-19 pandemic. Staff have predominantly remained working remotely, albeit with hybrid and flexible approaches proving very successful. Investments in IT and office equipment have facilitated this. The Trustees would like to recognise the commitment of Trust staff throughout the year and thank both staff and Trustee members for their considered and expert contributions and work in and outside of meetings.

Trust Operations during the Pandemic

The Trust has adapted well to a different way of working during the pandemic, with several large projects being undertaken throughout the year despite continued disruption to working patterns. The Trust has continued to operate in line with the overarching guidance and University of Surrey Policy in terms of campus access and protocols. As such, the Trust updated its Flexible and Remote Working Policy to reflect the ongoing changes to Government advice and office access.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Post Fellowship Survey (deferred from 2020) was undertaken in 2021 and has proven to have been enormously successful. The pandemic created additional challenges – particularly on respondent's time and capacity to participate – that necessitated a nuanced approach to type of survey we held. This however did not affect the results. Data from the survey will underpin the Trust's first Impact Report due to be published in 2022.

Development and timing of the Research Conference has begun, aided by the Steering Group who recommended that the event itself should be held in the latter part of 2022 to maximise the chances of it being held in-person.

In recognition of the difficulties imposed by the pandemic on cross-team collaboration, the Trust held a face-to-face all staff Away Day during the latter half of 2021. Several core themes were discussed including changes to operational processes to improve efficiency, how to communicate better and understand other people's roles and responsibilities, and how best to plan for future initiatives. The event was facilitated independently and staff feedback has been excellent.

Trustees also held a face to face Away Day using the same facilitator in November 2021. This proved an excellent opportunity for the newly appointed Trustees to meet with existing Board and one another. The day was a great start to developing the foundations of an organisational strategy that will be fully developed in 2022.

Fellowships and Sponsorship

Trust staff worked hard to develop an understanding of the positions that stakeholder hosts and sponsors were taking in relation to funding and supporting Fellows during COVID-19, and assessed impacts both on individual Fellowships and the wider sector. Staff monitored and recorded furlough and extension requests for Fellows, and financial implications for the Trust. All furloughed Fellows received a no-cost extension for the period of furlough. The development and implementation of a standard extension form meant each request was assessed according to its specific circumstances in a consistent and fair way. The focus was initially on Fellows completing in the first half of 2021. Current sponsors all agreed to extensions and funding requests on a case-by-case basis.

The Trustees are pleased to report that the Fellowship pipeline has been sustained and interest in Fellowships and applications is being maintained. Sponsorship levels remain robust and the Trust continued to advertise sponsored fellowship opportunities throughout the year as well as making arrangements with new sponsors who have not previously worked with us.

The Trust is continuing to increase the number of three year Fellowships offered. The normal duration and Full Time Equivalent (FTE) for a Fellowship has been two years at 50% FTE. Whilst this has worked very well, it is becoming clear that a longer duration is likely to lead to more success post-Fellowship. The Trust is encouraging more sponsors to move to three year awards, with just over a third (37%) being undertaken for this longer duration in 2021.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

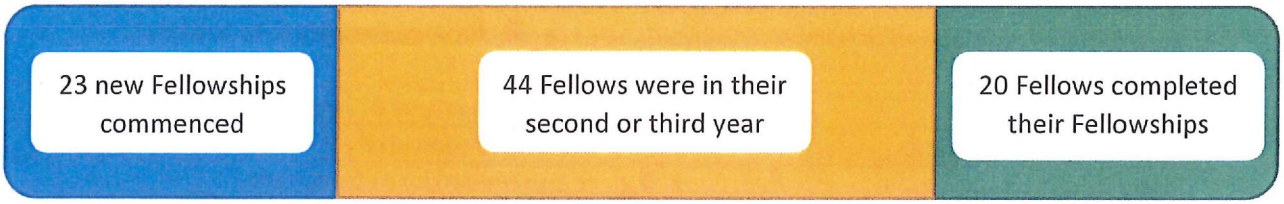
TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

The Trust is also exploring whether increasing the FTE in the third year of a Fellowship provides an even greater advantage to Fellows. Anecdotal evidence suggest that Fellows who have the flexibility to increase the FTE at which they are working may be more prepared for, and have greater success in achieving, post-Fellowship employment. Evidence gathering for such a move will continue in 2022.

During the year, the Fellowship pipeline was:



Current sponsors

The Trust is delighted to be working with the following 44 organisations, who have sponsored the Fellows in post during the last financial year, many of them fully or part sponsoring more than one Fellow:

Anatomical Society	Natural Environment Research Council
Animal Free Research	The Nutrition Society
Arts and Humanities Research Council	Queen Mary University of London
Babraham Institute	Royal Academy of Engineering
Biotechnology and Biological Sciences Research Council	Royal Society of Chemistry
Birkbeck, University of London	Science and Technology Facilities Council
British Heart Foundation	Society for Chemical Industry
Brunel University	Swansea University
Ceramysis	University College London
Durham University	University of Birmingham
Economic and Social Research Council	University of Central Lancashire
Elizabeth Blackwell Institute for Health Research	University of East Anglia
Engineering and Physical Sciences Research Council	University of Edinburgh
Genesis Research Trust	University of Huddersfield
Imperial College London	University of Leeds
Institute of Cancer Research	University of Leicester
John Innes Centre	University of Liverpool
The Kennedy Trust	The University of Manchester
Kidney Research UK	The University of Nottingham
Medical Research Council	University of Strathclyde
Medical Research Scotland	University of Surrey
National Physical laboratory	University of York

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

Many arrangements are for the sponsorship of more than one Fellow and are ongoing with an agreement to sponsor every year or every two/three years, thus ensuring that the sponsoring organisation has one or more Daphne Jackson Fellows in place at any time.

New sponsors in 2021

The Chief Executive and other key staff continued to spend a significant amount of time working to secure new arrangements for the sponsorship of Fellows. The following organisations agreed sponsorship arrangements during the year, with the applicants currently working through the process, or awarded and waiting for lockdown restrictions to ease before commencing Fellowships:

Alan Turing Institute	Royal Academy of Engineering
British Heart Foundation	Teesside University
Kidney Research UK	The University of Nottingham
Medical Research Council	University of Roehampton

Recurring annual or biennial Sponsors

There are a number of organisations which sponsor one or more Fellowships on a regular recurring annual or biennial basis and the Trust is delighted to be working with them. They are:

Alan Turing Institute	Medical Research Scotland
Biotechnology and Biological Sciences Research Council	Natural Environment Research Council
British Heart Foundation	Royal Academy of Engineering
Durham University	Royal Society of Chemistry
Economic and Social Research Council	Science and Technology Facilities Council
Engineering and Physical Sciences Research Council	University of Leicester
Imperial College London	University of Nottingham
John Innes Centre	University of Oxford
Kidney Research UK	University of Surrey
Medical Research Council	University of York

Many more organisations sponsor multiple Fellowships and consider repeat sponsorship but not with a formal regular arrangement. It is often the case that when an organisation has hosted and/or sponsored a Fellow they are very happy to consider another one. The Trust continues to work with sponsors proactively where an arrangement is made with a sponsor and the opportunity advertised, with the sponsor selecting their preferred candidate to go forward into the application process. Just over half of the Fellowships in this year (54%) were advertised sponsored arrangements.

Technology Fellowships

The Trust began offering a new Technology Fellowship in 2021 following a successful pilot in 2020. The Technology Fellowships offer an individual the opportunity to return to a career with more emphasis on retraining and research support rather than research. They have been designed with industrial organisations in mind rather than academia.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

Donations

The Trust continues to receive a small number of regular donations, which are always very gratefully received. In addition, the Trust was delighted to continue to receive an annual donation of £100,000 from the Royal Society of Chemistry. The RSC has committed to an equivalent donation for the next two years.

Training Courses and support for Fellows

Three training courses are compulsory for all Fellows to attend over the duration of their Fellowship. In 2021, they were undertaken virtually and in person as circumstances around the pandemic evolved. These courses have been tailored by the facilitators to meet the specific requirements of a Daphne Jackson Fellow who is looking to re-establish a career in research and, in addition to the core content, provide essential and invaluable opportunities for Fellows to form networks and provide peer support.

In 2021, the Trust provided additional opportunities for networking and information sharing between Fellows through monthly virtual meetings whereby a former Fellow would talk about their experiences since completing their Fellowships. These have helped to create a strong sense of community amongst Daphne Jackson Fellows as well as an opportunity to discuss some of the problems they may be facing. These have proved highly popular and will continue in 2022.

Events, Impact and Networking

The Trust continues to be the leading organisation to comment on the issues and needs of those returning to a research career after a prolonged break and is represented on key committees and working groups examining and seeking to address these issues and challenges.

Although the COVID-19 pandemic continued to present some logistical issues in 2021, we continued to engage extensively with policy makers and stakeholders, parliamentarians, learned societies and professional bodies. Some key activities undertaken during the year were:

- The Trust continued to utilise virtual platforms and held several very successful events in collaboration with the University of Surrey, including the annual Daphne Jackson Day and a year-long programme of content for the University's Year of Women in Science, which marked 50 years since Daphne Jackson was appointed as the UK's first female Professor of Physics.
- Within Westminster, the Trust is a member organisation of the Parliamentary & Scientific Committee (P&SC), and is a committed supporter of the Women & Work and Diversity & Inclusion in STEM All Party Parliamentary Groups (APPGs). The Trust was represented at a significant number of events within the Westminster calendar such as the Royal Society of Biology's Parliamentary Links Day.
- Arising from our activities in Westminster, staff held meetings with Dr Vicki Chalker, Head of the Government's Science & Engineering (GO-Science) Profession and Chair of the GO-Science Diversity & Inclusion Committee and Katherine Fletcher MP, a member of the Commons Science & Technology Committee.
- The Trust website is continuing to function well. It is updated regularly with new information and Fellowship opportunities, sponsor links and news stories. It provides potential sponsors, collaborators and potential Fellows with a rich array of information about the work of the Trust and of current and former Fellows.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

- The Trust's social media presence continues to increase. Twitter is the most commonly-used platform and has proved to be effective at promoting the Fellowships and allowing engagement in debate around topical issues of relevance to returners. The Trust also has a Facebook page, a YouTube channel and a LinkedIn profile.
- Beyond Westminster, the Trust attended a number of events hosted by STEM, Arts & Humanities and Social Science organisations, including Universities UK, the Campaign for Science & Engineering's (CaSE) Annual Lecture, the Foundation for Science & Technology, the British Academy, the Resolution Foundation, the Institute for Government, The Institution of Engineering & Technology, and the Equality, Diversity and Inclusion in Science and Health (EDIS) annual symposium.
- The Chief Executive is regularly invited to discuss issues faced by returners at events and seminars, including chairing a session at the Inside Government Women in STEM conference, speaking at the International Mothers Science and iWiS conferences, speaking at the launch of Picture a Scientist (a gender equality event framed around the showing of the eponymous film) as well as speaking at the UK Science Park Association's EDI seminar. The Trust also ensures it is represented at relevant annual conferences and is an active member organisation of the Royal Society of Biology and the Association of Medical Research Charities.

2021 Former Fellows Survey

The Daphne Jackson Trust undertakes a quinquennial survey of former Fellows. The most recent survey, originally destined for 2020, was delayed until the Summer of 2021 due to the COVID-19 pandemic. Development started during 2019 with the help of a pilot group consisting of former Fellows. This resulted in a 35-question survey. During 2020, a much shorter 8-question survey was also developed to incentivise participation of former Fellows that finished more than five years ago. All former Fellows that completed their Fellowship between 2000 and the early part of 2021 (n=263) were invited to participate in this exercise. A total of 182 responses were received, which when combined with data gathered on an additional 58 former Fellows from in-house sources provided a final dataset of 240 Fellows – over 90% of the original cohort.

Results from the survey indicate that:

- Daphne Jackson Fellows have a breadth of diversity of research experience in a wide variety of skilled roles before their career break. Just over a third were at the early stages of their career (a PhD or 3-years equivalent experience), and a similar number were highly experienced (6+ years research experience after a PhD or equivalent).
- Over the last two decades, the Daphne Jackson Trust Fellowship scheme has saved over 1250 years of research experience and talent from being lost from the sector.
- Collectively Daphne Jackson Fellowships have saved an estimated £37m of gross institutional costs that may otherwise have been lost.
- The average length of a career break of a Daphne Jackson Fellow is 7 years.
- Daphne Jackson Fellows are vital contributors to the research environment and the institutions they work for:

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

- Daphne Jackson Fellows leveraged over £23m of new research funding from national and international funders, philanthropic donors, and industry after their Fellowship. That means that for every £1 invested in a Daphne Jackson Fellow, they secure nearly £2 in future research funding.
- More than 7 in 10 Fellows publish a paper during or after their Fellowship. Those that publish produce on average 1.65 papers during their Fellowship, and 7.35 papers after (including papers from subsequent research).
- More than 1 in 4 Daphne Jackson Fellows contribute to an Athena SWAN award.

- Daphne Jackson Fellowships kick-start careers by improving skills and training:
  - 84% of Daphne Jackson Fellows say that their Fellowship improved their prospects securing subsequent jobs.
  - 78% say their Fellowship was a springboard back into their careers.
  - 9 out of 10 Fellows have improved confidence after their Fellowship.
- Nearly two-thirds of Daphne Jackson Fellows secured paid employment at the same institution after their Fellowship, demonstrating their high employability.
- 7 out of 10 Daphne Jackson Fellows work in their first-choice job or career after their Fellowship.
- 9 out of 10 Daphne Jackson Fellows stay in research or teaching at least 5 years after their Fellowship.
- 10 former Daphne Jackson Fellows are now Professors - a rate that is 5X higher compared with the national average.

FINANCIAL REVIEW

Total income for the year ended 30th November 2021 was £1,598,266 (2020: £1,388,420) and expenditure totalled £1,355,210 (2020: £1,010,947) resulting in net income for the year of £243,056 (2020: £377,473). Charity accounting requires the recognition of unconditional grant income on notification by the funder, whilst recognition of expenditure is recorded only once a legal or constructive obligation is incurred by the Trust.

There was an increase in unrestricted funds of £136,341 compared to an increase of £121,528 in the year to 30th November 2020. These movements are after transfers between funds (inclusive of Fellowship support costs) of £351,823 (2020: £346,557). Administrative and core costs remain under rigorous control, and the Trust ended the year with a larger surplus than budgeted which was an unintended consequence of the effects of the pandemic. This was mostly due to underspend in a number of areas combined with extra income from the fellowship support costs associated with extensions.

As at 30th November 2021, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £585,914 (2020: £449,225).

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

FINANCIAL REVIEW (Continued)

Unrestricted Reserves Policy

Unrestricted reserves are required to protect a charity against future events known and unknown, and ensure it is able to maximise future opportunities and weather future challenges. An effective unrestricted reserves policy is one that is regularly reviewed and pays due attention to the changing financial and regulatory environment in which the charity operates. With this in mind, our policy is reviewed and updated annually, at the Spring Board meeting. The policy outlines a number of scenarios in which the reserves might be required and defines the potential call on the reserve required for that scenario. Not all the scenarios will occur at the same time but the Trustees have considered the likelihood of some of the scenarios occurring concurrently. This informs the overall level of unrestricted reserves to be maintained in the following financial year.

Our unrestricted reserves are held in a Charities Online Investment Fund (COIF) account with CCLA Investment Management Limited and are available at short notice.

Scenarios that may require using the unrestricted reserves include both risks and opportunities, these are articulated in the policy along with an indication of the likelihood of occurrence, the action that would be required and an estimate of funds needed. Risks included in the policy cover, but are not limited to:

- annual income less than expenditure owing to regular sponsors withdrawing support or not placing enough Fellows;
- loss of staff members;
- and loss of funds as a result of fraud or illegal activity.

Opportunities included in the policy cover new staffing resources, special events and the Biennial Daphne Jackson Trust Conference.

As at 30th November 2020, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £585,914 (2020: £449,225). This is considered adequate to cover a number of concurrent risks and opportunities.

Assessment and Management of Risk

The Trustees are responsible for the identification and management of any major risks facing the charity. During the year the risk register was reviewed at the four meetings of the Finance and General Purposes Committee. Its recommendations were reviewed at each Board meeting and appropriate amendments made to the register with actions agreed.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

PLANS FOR THE FUTURE

The Trustees are pleased with how well the Trust has performed during the pandemic and remain optimistic that it can face future challenges head-on. The agility of the Trust has allowed it to face challenging circumstances very well, and the flexibility of staff, Trustees, committee members and Fellows has created favourable conditions for the Trust to continue to flourish during the course of the year.

The environment does however remain very challenging. The ongoing pandemic, economic circumstances and broader world events create instability and potential knock-on effects on research funding from both the private and public sector. This, in turn, may impact on future Fellow sponsorship. The Trust remains cognisant of this and will continue to look to develop robust sponsorship arrangements to weather the effects of unpredictable adverse events.

There have however been a number of positive initiatives that have come from the necessities of the last two years and the Trustees hope that the Trust will move forward into a post pandemic world developing these initiatives, such as more virtual meetings and hybrid events that overcome geographical and logistical barriers associated with in-person events.

In 2022, the Trust will be undertaking several important activities:

- The Trust's inaugural Impact Report will be published that will broaden its reach within the wider community.
- The Daphne Jackson Trust Research Conference will be held in November 2022 (postponed from 2020). This will be the Trust's first significant in-person event since the COVID-19 pandemic and will celebrate the Trust and its Fellows.
- The Trust will be developing an overarching organisational strategy to guide future growth and development. This key piece of work will be supported by Trustees, staff and wider stakeholders.
- Staff recruitment will continue to bring in additional expertise where it is most needed.
- Our ongoing policy work will continue to monitor the shifting research landscape. Many key organisations are realising the need to address research culture and think about people as well as policies. The Trust will continue to work with stakeholders during the year to offer its unique perspective and significant experience of the issues and challenges faced by returners to research careers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Daphne Jackson Memorial Fellowships Trust (known as The Daphne Jackson Trust) is a charitable company limited by guarantee (No. 06621472), incorporated on 17th June 2008 under a memorandum and articles of association and registered as a charity (no. 1125867) on 15th September 2008. The Trust was named in memory of Professor Daphne Jackson who established a scheme in 1985 to return scientists, engineers and technologists to their careers.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Organisation and Management

The Trust's articles provide for overall operations to be controlled by a Board of Trustees. The Trustees set the overall policy and strategic guidelines for the charity but the day-to-day operations of the charity are the responsibility of the Chief Executive, who is supported by the Trust Manager and a team of Fellowship Advisors and administrators. We practise what we champion – all have the opportunity to work flexibly.

The Trust has two Board meetings a year and its work is supported by three committees and an expert panel:

- Finance and General Purposes Committee meets quarterly and deals with the day-to-day operations of the Trust and considers all aspects of risk on a regular basis. The committee is made up of Trustees and relevant staff, with other staff and the Auditors in attendance when necessary.
- Awards Strategy Committee meets twice a year to consider strategic issues concerning the application process and award of Fellowships. The committee is made up of Trustees, members of the Awards Assessment Panel and relevant staff.
- The Awards Assessment Panel considers applications on a quarterly basis and all members meet together in person once a year. Each Fellowship application is assessed by six members of the Awards Assessment Panel, who are chosen on the basis of their subject expertise. The Panel is made up of a larger number of subject experts, who consider Fellowship applications based on their subject expertise and availability.
- Special Discretionary Fund Committee assesses requests for small amounts of additional funding by Fellows as applications are made. This committee comprises three Trustees and does not meet in person.

The Board and each Committee have an agreed Terms of Reference, detailing their purpose and responsibilities. The key decision-making protocols are contained in the Committees' terms of reference.

The Board agree the remuneration of the administrative team based on advice received from the Finance and General Purposes Committee. The Chief Executive has an excellent working relationship with the Board of Trustees and often works on projects with members of the Board on a more individual basis.

With the exception of the January and March meetings of Finance and General Purposes Committee, and the January meeting of the Awards Strategy Committee, all meeting were held by Zoom.

How Trustees are recruited, appointed, inducted and trained

Trustees are appointed to the Board for the benefit of the Trust. Trustees are appointed to the Board for a three year term, with another term of three years if desired and agreed by the Chair. On occasion, Trustees may be considered for an additional term of up to three years, if desired and agreed by Board. The Trust advertises publicly for Trustees on the Daphne Jackson Trust website, social media and other appropriate websites and adverts. The search for new Trustees is always focused on those with appropriate experience and there are no geographical restrictions on Trustee appointment.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Applicants for Trustee vacancies are interviewed by a delegated panel comprising two Trustees and the Chief Executive who then recommend successful applicants to the Chair for formal approval. All new Trustees receive an induction pack, including 'The Essential Trustee' guidance booklet produced by the Charity Commission for England and Wales, and are given an introduction to the activities of the charity by members of the existing Board, relevant staff members and the Chief Executive.
Existing Trustees also have access to ongoing training opportunities to assist them in fulfilling their roles and responsibilities. The Board of Trustees possess a diverse range of skills including financial management, academic research and public sector experience.

Governance

Professor Teresa Anderson MBE completed her tenure as Chair of the Daphne Jackson Trust in 2021. Staff and Trustees have offered their sincere thanks and appreciation for her leadership, insight and dedication to the Daphne Jackson Trust. We are delighted that we successfully recruited Professor Tom Welton OBE FRSC FCGI as our new Chair and look forward to his stewardship of the Trust as it continues to grow and evolve.

Five new Trustees (in addition to our new Chair) were also recruited:

- Carol Bewick, Director of membership Engagement and Communications, AMRC
- Dr Jane Gate, Executive Director, AIRTO
- Dr Zainab Naqvi, Senior Lecturer in Law, Leicester De Montfort Law School
- Dr Kotryna Temcinaite, Senior Research Communications Manager, Breast Cancer Now
- Dr Maria Tennant, Head of PR and Digital, LifeArc

We are delighted to have recruited such high calibre Trustees, with a wide range of skills and attributes that will be of great assistance to fulfilling the Trust's objectives.

Four Trustees stepped down during 2021 and we very gratefully acknowledge their support and assistance:

- Ms Wendy Harle
- Mrs Margaret Jack
- Professor Rebecca Lingwood
- Ms Amy MacLaren

The Trust continues to employ Ellis Whittam, an expert consultancy which advises on compliance with regard to employment law and health and safety.

Staffing

During the Year, the Trust reviewed and restructured staffing roles and responsibilities to better accommodate the needs of the organisation. This required changes to some staff roles that are responsible for projects, events, administration and communications. An 'Event Lead' role was created alongside additional administrative support. Two roles – 'Communications Manager' and 'Fellowship Officer' (one of two roles) were made redundant. The 'Project Lead', second 'Fellowship Officer' and 'Executive Officer' roles were modified to include additional responsibilities.

There are currently 11 staff, who work at total of 7.1 FTE.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Patrons

Professor Dame Athene Donald DBE
Ms Vivienne Parry OBE
Ms Maggie Philbin OBE

Directors and Trustees, who have served during the year and since the year end

Professor Teresa Anderson MBE (Chair until November 2021)
Professor Tom Welton OBE FRSC FCGI (Chair, from November 2021) (appointed 14 July 2021)
Ms Sue Angulatta
Dr Sabine Best
Carol Bewick (appointed 14 July 2021)
Professor Graham Davies
Dr Sophie Duport
Dr Jane Gate (appointed 14 July 2021)
Dr Zainab Naqvi (appointed 14 July 2021)
Professor Stephen Newstead (Deputy Chair)
Dr Pia Ostergaard
Professor Edith Sim
Dr Kotryna Temcinaite (appointed 9 November 2021)
Dr Maria Tennant (appointed 14 July 2021)
Professor Christopher Whitehead (Deputy Chair)

The Directors of the Trust are also its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees.

Registered office:	University of Surrey, Guildford, Surrey, GU2 7XH
Registered charity number:	1125867
Registered company number:	06621472
Chief Executive & Company Secretary:	Dr Katie Perry
Trust Manager:	Dr Helen Marsh
Professional Advisors:	Ellis Whittam Limited, Woodhouse, Aldford, Chester, Cheshire, CH3 6JD
Auditors:	Knox Cropper LLP, Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE
Bankers:	National Westminster Bank plc, PO Box 236, University of Surrey, Guildford, Surrey, GU2 5ZX
Solicitors:	Barlow Robbins, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of the Daphne Jackson Memorial Fellowship Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPOINTMENT OF AUDITORS

Knox Cropper have expressed their willingness to stand for reappointment and a resolution proposing this will be put forward at the annual general meeting of the charity.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

Professor Tom Welton OBE FRSC FCGI
Trustee/Director

Date: 16/05/2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Opinion
We have audited the financial statements of the Daphne Jackson Memorial Fellowships Trust, the ('charitable company') for the year ended 30th November 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2021 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
(Continued)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
(Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, management override of controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

16th May 2022

Matthew Elkins (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH NOVEMBER 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
INCOME FROM							
Grants and Donations	2	122,285	1,475,822	1,598,107	87,475	1,297,564	1,385,039
Investment income	3	159	-	159	3,381	-	3,381
Total income		122,444	1,475,822	1,598,266	90,856	1,297,564	1,388,420
EXPENDITURE ON							
Charitable activities	4	337,926	1,017,284	1,355,210	315,885	695,062	1,010,947
Other expenditure		-	-	-	-	-	-
Total expenditure		337,926	1,017,284	1,355,210	315,885	695,062	1,010,947
Net Income/(expenditure)		(215,482)	458,538	243,056	(225,029)	602,502	377,473
Transfers between funds	17	351,823	(351,823)	-	346,557	(346,557)	-
Net movement in funds		136,341	106,715	243,056	121,528	255,945	377,473
RECONCILIATION OF FUNDS							
Total funds brought forward		451,330	1,004,922	1,456,252	329,802	748,977	1,078,779
Total funds carried forward	16	£587,671	£1,111,637	£1,699,308	£451,330	£1,004,922	£1,456,252

All of the above results are derived from continuing activities.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

BALANCE SHEET AS AT 30TH NOVEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	10		1,757		2,105
CURRENT ASSETS					
Debtors	11	348,159		252,179	
Cash at hand and in bank		2,645,520		2,225,034	
		2,993,679		2,477,213	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	1,296,128		1,023,066	
Net current assets			1,697,551		1,454,147
NET ASSETS			£1,699,308		£1,456,252
THE FUNDS OF THE CHARITY					
Restricted funds	16		1,111,637		1,004,922
Unrestricted funds	16		587,671		451,330
TOTAL CHARITY FUNDS	16		£1,699,308		£1,456,252

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

The financial statements were approved and authorised for issue by the Trustees on 16th May 2022 and signed on their behalf by:

Professor T Welton
Trustee/Director

The Daphne Jackson Memorial Fellowships Trust
Company Number: 06621472
Charity Number: 1125867

THE DAPHNE JACKSON MEMORIAL FELLOWSHIP TRUST

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30TH NOVEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in/(provided by) in operating activities	A		421,326		707,128
CASH FLOWS FROM INVESTING ACTIVITIES					
Bank Interest		159		3,381	
Purchase of Tangible Fixed Assets		(999)		(2,936)	
Net cash provided by investment activities			(840)		445
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR			420,486		707,573
Cash and Cash Equivalents at the beginning of the financial year	B		2,225,034		1,517,461
Cash and Cash Equivalents at the end of the financial year	B		£2,645,520		£2,225,034

NOTES TO THE STATEMENT OF CASH FLOWS	2021 £	2020 £
A) Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities		
Net Income to Net Cash Flow From Operating Activities		
Net Income for the Financial Year	243,056	377,473
Adjustments for - Depreciation	1,347	1,031
- Bank Interest received	(159)	(3,381)
- Increase in Debtors	(95,980)	(118,405)
- Increase in Creditors	273,062	450,410
Net cash used in/(provided by) Operating Activities	£421,326	£707,128
B) Analysis of Cash and Cash Equivalent		
Bank Current Accounts	1,695,520	1,275,034
Bank Deposit Accounts	950,000	950,000
	2,645,520	£2,225,034

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021

1. ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transactional value unless otherwise stated in the relevant notes to the 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 Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 March 2018) and the Companies Act 2006.

The accounts have been prepared in £GBP Sterling which is the functional currency of the company. Monetary accounts in these financial statements are rounded to the nearest £.

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.

(b) Incoming resources

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 income receivable can be measured reliably. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use e.g. the receipt in advance of a grant for expenditure in a future accounting period.

Where incoming resources are receivable subject to the satisfaction of conditions which are outside of the charity's control, entitlement to the incoming resources will only exist once those conditions have been satisfied and such income is therefore recognised when the relevant conditions have been satisfied.

Where incoming resources are receivable under a contract or constitute performance-related grants, income will be recognised according to the degree of completion of the contract or the extent to which performance has been achieved.

(c) Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

The majority of costs are directly attributable to specific activities but certain shared costs are apportioned to activities in furtherance of the charity's objects. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for Trustees, costs associated with the constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets are allocated to support costs.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

1. ACCOUNTING POLICIES (continued)

(d) Fixed assets

Fixed assets are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its expected useful life as follows:

Computer equipment	-	$33^{1}/_{3}$% straight line
Office equipment	-	25% reducing balance

Those fixed assets transferred from the predecessor charity have been stated at their book value on the date of transfer and depreciated over the remaining useful lives.

(e) Fund accounting

General funds are unrestricted funds which 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 other purposes.

Designated funds are unrestricted funds that the Trustees have specifically designated the purpose for which they can be applied.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

For each restricted fund the charity agrees with the funder that a proportion is to be transferred to unrestricted funds in order to meet the costs of selecting and supporting Fellows.

(f) Pension fund contributions

The pension costs charge represents the Charity's contributions to a money purchase scheme of staff members and these are brought into account when payments arising to the scheme fall due.

(g) Significant Judgements and Estimates

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
2. GRANTS AND DONATIONS				
Donations	122,285	-	122,285	87,475
Grants	-	1,475,822	1,475,822	1,297,564
	£122,285	£1,475,822	£1,598,107	£1,385,039
3. INVESTMENT INCOME				
Bank interest	£159	£ -	£159	£3,381
4. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES				
Grants payable – Fellowship Payments	12,331	1,017,284	1,029,615	698,630
Support costs (see note 5)	325,595	-	325,595	312,317
	£337,926	£1,017,284	£1,355,210	£1,010,947

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
5. SUPPORT COSTS				
Administrative support	252,278	-	252,278	245,498
Rent, light and heat	20,000	-	20,000	20,000
Bank charges	266	-	266	302
Telephone	2,144	-	2,144	991
Printing, postage and stationery	3,744	-	3,744	4,631
Depreciation	1,347	-	1,347	1,031
Insurance	1,524	-	1,524	1,520
Legal and professional fees	5,550	-	5,550	4,123
Trust development	6,492	-	6,492	11,889
Meetings and expenses	6,626	-	6,626	6,129
Subscriptions and publicity	1,962	-	1,962	1,725
Website costs	666	-	666	1,098
Staff training	4,899	-	4,899	608
Sundry expenditure	3,759	-	3,759	3,896
Daphne Jackson Trust Conference	-	-	-	-
Auditors' remuneration – Audit	6,864	-	6,864	6,600
Trustees and Committee Members costs	7,474	-	7,474	2,276
	£325,595	£ -	£325,595	£312,317

6. NET INCOME IS STATED AFTER CHARGING				
Auditors' remuneration – Audit	6,864	-	6,864	6,600
Depreciation	1,347	-	1,347	1,031

7. TAX STATUS

The Daphne Jackson Memorial Fellowships Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

8. WAGES AND SALARY COSTS

The Total amount of employee benefits received by the key management personnel for their services to the charity amounted to £76,344 (2020: £75,216).

	2021 Total Funds £	2020 Total Funds £
Gross wages	231,232	224,931
Employer's national insurance costs	14,397	13,852
Pension contributions	6,649	6,715
	£252,278	£245,498

	2021		2020	
	No.	FTE	No.	FTE
The average number of employees, analysed by function was:				
Administration of charitable activities	12	7	12	7

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year.

9. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration during the period under review (2020: £ -). Trustees were reimbursed expenses totalling £256 (2020: £1,086) during the period under review.

10. FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1st December 2020	13,937	1,735	15,672
Additions	999	-	999
At 30th November 2021	14,936	1,735	16,671
Accumulated Depreciation			
At 1st December 2020	11,972	1,595	13,567
Charge for the year	1,312	35	1,347
At 30th November 2021	13,284	1,630	14,914
Net book value at 30th November 2021	£1,652	£105	£1,757
Net book value at 30th November 2020	£1,965	£140	£2,105

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

		2021 Total Funds £	2020 Total Funds £
11.	DEBTORS		
	Debtors – Amounts due from Sponsors	329,672	247,803
	Other debtors	3,045	-
	Prepayments	15,442	4,376
		£348,159	£252,179
12.	CREDITORS		
	Trade creditors	143,112	144,745
	Grants payable – Fellowships	269,695	146,663
	Accruals	10,634	6,600
	Deferred income	723,274	642,020
	Other taxes and social security	-	-
	Other creditors	149,413	83,038
		£1,296,128	£1,023,066

13. UNPROVIDED COMMITMENTS

As at 30th November 2021 the charity had commitments in respect of Fellowship funding amounting to £982,603 (2020: £910,613) which remain unprovided for in these accounts, there being no binding legal or constructive obligation to pay over the sums involved as at that date.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	1,757	-	1,757	2,105
Net current assets	585,914	1,111,637	1,697,551	1,454,147
	£587,671	£1,111,637	£1,699,308	£1,456,252

	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	2,105	-	2,105	200
Net current assets	449,225	1,004,922	1,454,147	1,078,579
	£451,330	£1,004,922	£1,456,252	£1,078,779

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021
(Continued)

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

16. ANALYSIS OF NET MOVEMENT IN FUNDS

2021	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Restricted funds					
Grants payable to Fellows	1,004,922	1,475,822	(1,017,284)	(351,823)	1,111,637
Unrestricted funds					
General fund	451,330	122,444	(337,926)	351,823	587,671
Total funds	£1,456,252	£1,598,266	£(1,355,210)	£ -	£1,699,308

2020	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Restricted funds					
Grants payable to Fellows	748,977	1,297,564	(695,062)	(346,557)	1,004,922
Unrestricted funds					
General fund	329,802	90,856	(315,885)	346,557	451,330
Total funds	£1,078,779	£1,388,420	£(1,010,947)	£ -	£1,456,252

Restricted funds are held in order to fund Fellowships.

17. ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fellowship Support Costs transferred	351,823	(351,823)	-
	£351,823	£(351,823)	£ -

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

England & Wales - Charity number 1125867

Accounts

Registered Charity Number: 1125867
Registered Company Number: 06621472

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020

KNOX CROPPER
chartered accountants

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020

INTRODUCTION

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 and 419 of the Companies Act 2006, together with the accounts for the year ended 30th November 2020. The Trustees have adopted the provisions of the Standard of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014, (FRS 102, effective 1st January 2015), in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

During 2020 the Trustees made an amendment to the Charity's objects as stated in the memorandum and articles of association to broaden the remit of the Fellowships offered. The objects are now 'to retrain suitably qualified persons following a career break in any field of research, but predominantly in science, technology, engineering and mathematics (STEM) through the funding of normally part-time Fellowships in any University or other organisation in which research is undertaken in the United Kingdom and the Republic of Ireland approved by the Trustees in which retraining should normally include both studies to update existing knowledge and a research project.'

Although this change was actioned in the financial year ending 30th November 2020 it is unlikely that any Fellows in the expanded remit of arts and social sciences will commence their Fellowships until the following financial year therefore the objectives, activities, achievements and performance documented in this report may continue to reference the remit of STEM and related disciplines.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future objectives. There is increasing public benefit in providing high quality support to enable suitably qualified and highly trained individuals to return to the workplace, thus ensuring a positive return on the significant investment previously made in their initial education and training.

The key long term objectives of the Trust are to ensure that we enable the maximum number of returners who trained for a career in research to have a satisfying career in research. We will do so by increasing the number of hosts and sponsors and by influencing employment and educational policy to support this. To meet the objectives, we administer a Fellowship scheme for highly qualified and talented researchers, who have been on a career break of two years or more for family, caring or health reasons. The Fellowships are hosted in universities or research establishments throughout the United Kingdom and Republic of Ireland and are sponsored by organisations with an interest in the research being undertaken. Current sponsors include, but are not limited to, research councils, universities, research institutes, charities, learned societies, professional institutions and industry.

In order to meet the objectives we undertake the following key operational activities:

- Identifying and assessing the suitability of applicants to undertake the Fellowships.
- Securing suitable host organisations and sponsors to fund the Fellowships.
- Increasing the number of ongoing advertised sponsored Fellowships, for which a sponsorship agreement is made, the opportunity is advertised and the sponsor has an input to the selection of the most appropriate candidate.
- Retaining the Trust's position as an expert on matters relating to returners to research careers after a prolonged break.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

OBJECTIVES AND ACTIVITIES (continued)

- Raising awareness of the Trust and ensuring that its philosophy is embedded in the talent management and recruitment strategies of all organisations whose success is reliant on the expertise of those trained to the highest levels in research in STEM and related subjects.
- Taking action to ensure the Trust's future financial sustainability.

Fellowships and Sponsorship

High quality processes to underpin the selection, appointment and monitoring of Fellows are core to our success and we keep these under careful review. These include:

- A competitive selection procedure, applying eligibility and suitability criteria.
- Rigorous application process, with deadlines, during which the applicant has support, guidance, advice and mentoring on a one-to-one basis by a Fellowship Advisor.
- Selection of Fellows by an experienced Awards Assessment Panel.
- Systems to monitor and support Fellows during their Fellowship.
- Training courses for Fellows.

It is still the case that many, very talented, researchers who have been on a career break find that their confidence has been eroded, their skills are out of date and they require much support, mentoring and guidance on a one-to-one basis in order to become competitive once again. The experience of the Trust's staff and the Awards Assessment Panel members involved in the selection of Fellows is important as the Fellowships offered by the Trust are quite unlike any other currently available in academia or industry. Both prior education and experience, and an assessment of the candidate's potential to make a successful return to a research career are taken into account and tailored support, mentoring and guidance are offered by the candidate's assigned Fellowship Advisor who guides them through the application process and, if successful, throughout the period of the Fellowship. It is the extra support that is offered during the application process and throughout the Fellowship that has led to the overwhelming success rate of Daphne Jackson Fellows in re-establishing themselves in their chosen careers. Our expertise in understanding the issues facing returners allows the Fellowship Advisors to support each applicant to design a research and retraining programme for their Fellowship that takes into account their personal circumstances, the nature of their break and their career aspirations. Having commenced the Fellowship, the Fellows are assisted and monitored at regular intervals and using a variety of methods by their Fellowship Advisor to ensure that they are maximising the opportunities available to them to re-establish themselves on their chosen career path.

Fellowships are normally for two or three years part-time, however there is flexibility in the full time equivalent (FTE) and duration of Fellowships to meet the particular needs of the Fellow or the sponsor.

Whilst we provide the infrastructure and dedicated staff to recruit and retrain Fellows and administer the awards, sponsorship by external organisations and hosts is fundamental to us being able to deliver our mission. We therefore work hard to identify suitable new sponsors, as well as continuing to enhance our relationships with existing stakeholders. The income we receive for sponsorship is recorded as restricted income; it includes Fellows' salaries, associated costs and expenses together with a Fellowship support cost. For each sponsorship arrangement, the Fellowship support cost is transferred from restricted income into unrestricted income for the Trust's general expenditure. The Trustees place high importance on maintaining a suitable level of unrestricted income to support the Trust's work and so it is vital that we maintain our sponsorship at the current levels.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

OBJECTIVES AND ACTIVITIES (continued)

Donations

General donations to the Trust which are unrestricted in their use are an important income stream to ensure the development of the Trust's work. Donations for a particular purpose, such as the Trust's biennial Conference, are increasingly important. Raising awareness of, and generating support for, the Trust's work is essential to increasing the number of potential donors of unrestricted income and is an ongoing objective.

Events, impact and networking

Returning a researcher to a long term career in STEM has clear benefits for the individual, their employer and the UK economy, therefore tracking Fellows' careers post Fellowship is of vital importance. In addition to maintaining contact with our Fellowship network, we also conduct a survey with them every five years, the last having taken place in 2015. This is one of the key ways in which we collect evidence to demonstrate the importance to individuals, sponsors and government about what we do and the impact of our work.

Bringing Fellows together to build networks and share experiences is a key part of the Trust's work. The Trust does this in a number of ways, including promoting online networking via LinkedIn, Facebook and Twitter, encouraging Daphne Jackson Fellows to meet up informally with other Fellows, and organising larger networking events. For example, we convene a biennial conference to showcase our Fellows' research and this is now a popular and regular part of our calendar, offering our many stakeholders the opportunity to meet and network with Fellows, former Fellows, Trustees and Trust staff.

With the recent increase in awareness and level of activity of equality, diversity and inclusion (ED&I) work to support not just women, but all protected groups in research and STEM related careers in Higher Education, the Trustees are proud of the Trust's track record and unique agenda-setting role in making the case for returners. We will continue to work collaboratively with all stakeholders with an interest in this area.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

ACHIEVEMENTS AND PERFORMANCE

2020 has been without precedent and quite simply a year like no other. Whilst the year started normally for the Trust we did, like the rest of the world, quite suddenly find ourselves in emergency response mode. The Trust convened a COVID19 Working Group which met in June, August and October. The Trustees would like to recognise the commitment of Trust staff throughout the year and thank both staff and Trustee members for their considered and expert contributions and work in and outside of meetings.

Trust Operations during the Pandemic

The Trust endeavored to continue working as normally as possible during the year, however there were some inevitable delays on projects planned for 2020. The Trust operated in line with the overarching guidance and University of Surrey Policy in terms of campus access and protocols. The Trust updated its Flexible and Remote Working Policy, with all staff working remotely and this will continue to be the case until mid-2021. There was a great deal of understanding of the issues staff were experiencing with working from home and relevant equipment needs to aid home working, including laptops, were quickly addressed.

The Post Fellowship Survey launch was delayed and will now take place later in 2021. Development and timing of the 2021 Research Conference, led by a Working Group, will take into account COVID19 restrictions alongside the knowledge that the conference is at its best with people convening in person. The conference is now being planned for 2022.

Fellowships and Sponsorship

Trust staff worked hard to develop an understanding of the positions that stakeholder hosts and sponsors were taking in relation to funding and supporting Fellows during COVID19, and assessed impacts both on individual Fellowships and the wider sector. Staff monitored and recorded furlough and extension requests requirements for Fellows, and finance implications for the Trust. All furloughed Fellows received a no-cost extension for the period of furlough. The development and implementation of a standard extension form meant each request was assessed according to its specific circumstances in a consistent and fair way. The focus was initially on Fellows completing in 2020 and the first half of 2021. Current sponsors all agreed to extensions and funding requests on a case-by-case basis.

The Trustees are pleased to report that the Fellowship pipeline has been sustained and interest in Fellowships and applications is being maintained; indeed early signs indicate a reassuring growth in enquirers and applications. Sponsorship levels remain good and the Trust renewed its MoU with UKRI alongside the announcement of an expansion of remit to include all arts, humanities and social sciences areas. The MoU places the Trust in a confident position when dealing with matching sponsors, such as universities. The Trust continued to advertise sponsored fellowship opportunities during the year and made arrangements with new sponsors who have not previously worked with us.

The particular pressure on the medical charity sector with regard to a drop off in funding and its potential impact on Trust funding streams was being monitored carefully during 2020 and this will continue in 2021. The Trust currently works with three medical research charities, and of these, two delayed sponsorship by up to one year and one remains unchanged in its level of support. The Trust will assess and adapt as necessary.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trust is continuing to increase the number of three year Fellowships offered. The normal duration and Full Time Equivalent (FTE) for a Fellowship has been two years at 50% FTE. Whilst this has worked very well, it is becoming clear that a longer duration is likely to lead to more success post-Fellowship and so in this past year, a third of the Fellowships were offered for three years. However, the FTE of the Fellowships will remain at 50% for the vast majority of Fellowships awarded, unless there is a particular case for this to be increased.

During the year there were a maximum of 69 Fellows in post at any one time; 6 Fellows successfully finished their Fellowships and 24 new Fellowships commenced, with 39 Fellows in the second or third year of their Fellowships. The reduction in the number of Fellows completing and the increase in the number of ongoing Fellowships is a consequence of the number of extensions and fellows on furlough due the pandemic. At the end of the year there were 12 future fellows, who had been awarded in 2020 but have had to defer their start dates until the next financial year due to the pandemic, as well as around 50 individuals at various stages of the application process.

The Trust is delighted to be working with the following 41 organisations, who have sponsored the Fellows in post during the last financial year, many of them fully or part sponsoring more than one Fellow:

Animal Free Research
Babraham Institute
Biotechnology and Biological Sciences Research Council
British Heart Foundation
Brunel University
Ceramysis
Durham University
Economic and Social Research Council
Elizabeth Blackwell Institute for Health Research
Engineering and Physical Sciences Research Council
Genesis Research Trust
Imperial College London
Institute of Cancer Research
John Innes Centre
The Kennedy Trust
Kidney Research UK
Medical Research Council
Medical Research Scotland
National Physical laboratory
Natural Environment Research Council
The Nutrition Society
Queen Mary University of London
Royal Academy of Engineering
Royal Society of Chemistry
Science and Technology Facilities Council
Society for Chemical Industry
Swansea University
University College London
University of Birmingham
University of Central Lancashire
University of East Anglia
University of Edinburgh
University of Huddersfield
University of Leeds
University of Leicester
University of Liverpool
The University of Manchester
The University of Nottingham
University of Strathclyde
University of Surrey
University of York

Many arrangements are for the sponsorship of more than one Fellow and are ongoing with an agreement to sponsor every year or every two/three years, thus ensuring that the sponsoring organisation has one or more Daphne Jackson Fellows in place at any time.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Even with the virtual nature of work after March 2020 the Chief Executive and other key staff continued to spend a significant amount of time working to secure new arrangements for the sponsorship of Fellows. The following organisations agreed sponsorship arrangements during the year, with the applicants currently working through the process, or awarded and waiting for lockdown restrictions to ease before commencing Fellowships:

Alan Turing Institute
Anatomical Society
Arts and Humanities Research Council
Birkbeck, University of London
British Heart Foundation
Kidney Research UK
Royal Academy of Engineering
Society for Chemical Industry
Teesside University
The University of Nottingham
University of Roehampton

There are a number of organisations which sponsor one or more Fellowships on a regular recurring annual or biennial basis and the Trust is delighted to be working with them. They are:

Alan Turing Institute
Arts and Humanities Research Council
Biotechnology and Biological Sciences Research Council
British Heart Foundation
Durham University
Economic and Social Research Council
Engineering and Physical Sciences Research Council
Imperial College London
John Innes Centre
Kidney Research UK
Medical Research Council
Medical Research Scotland
Natural Environment Research Council
Royal Academy of Engineering
Royal Society of Chemistry
Science and Technology Facilities Council
University of Leicester
University of Nottingham
University of Oxford
University of Surrey
University of York

Many more organisations sponsor multiple Fellowships and consider repeat sponsorship but not with a formal regular arrangement. It is often the case that when an organisation has hosted and/or sponsored a Fellow they are very happy to consider another one.

Donations

The Trust continues to receive a small number of regular donations, which are always very gratefully received. In addition, in this financial year, the Trust was delighted with the increase in the annual donation received from the Royal Society of Chemistry, which has increased from £60,000 to £100,000 for the next three years. The Trust was the recipient of a legacy from the late Dr Marjorie De Reuck, who had previously been an Advisor to the Trust for a number of years.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Training Courses for Fellows

The three training courses are compulsory for all Fellows to attend over the duration of their Fellowship. They were all impacted by the pandemic disruptions, however, the facilitators were able to offer virtual courses instead of the normal face-to-face ones. These have been tailored by the facilitators to meet the specific requirements of a Daphne Jackson Fellow who is looking to re-establish a career in research and, in addition to the core content, normally provide essential and invaluable opportunities for Fellows to form networks and provide peer support. The Trust endeavoured to retain some of the networking element by introducing a half hour coffee and welcome session on zoom at the beginning of the courses, with one of the facilitators using a virtual networking platform called Gather Town after the course to which staff were all invited to network with the participants.

Events, Impact and Networking

The Trust continues to be the leading organisation to comment on the issues and needs of those returning to a research career, particularly in STEM, after a prolonged break and is represented on key committees and working groups examining and seeking to address these issues and challenges.

Even though the COVID pandemic presented some logistical issues, in 2020 we continued to engage extensively with policy makers and stakeholders, parliamentarians, learned societies and professional bodies. Some key activities undertaken during the year were:

- The Trust quickly embraced the new platforms available for virtual meetings and events and held several very successful events, often jointly with organisations such as the Arts and Humanities Research Council and the University of Surrey.

- Within Westminster, we are a member organisation of the Parliamentary & Scientific Committee (P&SC), and are committed supporters of the Women & Work and Diversity & Inclusion in STEM All Parliamentary Groups (APPGs). Despite the limitations imposed by COVID, the Trust was represented at a significant number of events within the Westminster calendar such as the Royal Society of Biology's Parliamentary Links Day via Zoom.

- Arising from our activities in Westminster, staff held Zoom meetings with Emma Hardy MP, Shadow Minister for Universities, and the Rt Hon Caroline Nokes MP, Chair of the Women & Equalities Select Committee.

- The Trust website is continuing to function well. It is updated regularly with new staff and Trustee profiles, Fellowship opportunities, new Fellow profiles, sponsor links and news stories. Together with the Annual Review, it provides potential sponsors, collaborators and potential Fellows with a rich array of information about the work of the Trust and of current and former Fellows.

- The Trust's social media presence continues to increase. Twitter is the most commonly-used platform and has proved to be effective at promoting the Fellowships and allowing engagement in debate around topical issues of relevance to returners. The Trust also has a Facebook page, a YouTube channel and a LinkedIn profile.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

- Beyond Westminster, the Trust attended a number of events hosted by STEM, Arts & Humanities and Social Science organisations, including Universities UK, the Campaign for Science & Engineering's (CaSE) Annual Lecture, the Foundation for Science & Technology, the British Academy, the Resolution Foundation, the Institute for Government, the launch of the Royal Academy of Engineering's Gender Balance in Engineering report, and the Equality, Diversity and Inclusion in Science and Health (EDIS) annual symposium.

- The Trust maintained a strong presence in the Devolved Administrations, attending high profile events such as a Scottish Parliamentary Reception on Gender Equality in Science and the Scottish First Minister's National Advisory Council on Women and Girls.

- The Chief Executive is regularly invited to discuss issues faced by returners at events and seminars, including the Westminster Business Forum: Women in the Workplace (Chair), Public Health England Outreach (keynote) and Improving EDI for Women in Higher Education (speaker). The Trust also ensures it is represented at relevant annual conferences and is an active member organisation of the Royal Society of Biology and the Association of Medical Research Charities.

FINANCIAL REVIEW

Total income for the year ended 30th November 2020 was £1,388,420 (2019: £1,100,029) and expenditure totalled £1,010,947 (2019: £1,007,681) resulting in net income for the year of £377,473 (2019: £92,348). Charity accounting requires the recognition of unconditional grant income on notification by the funder, whilst recognition of expenditure is recorded only once a legal or constructive obligation is incurred by the Trust.

There was an increase in unrestricted funds of £121,528 compared to an increase of £32,685 in the year to 30th November 2019. These movements are after transfers between funds (inclusive of Fellowship support costs) of £346,557 (2019: £280,098). Administrative and core costs remain under rigorous control, and the Trust ended the year with a larger surplus than budgeted which was an unintended consequence of the effects of the pandemic. This was mostly due to underspend in a number of areas combined with extra income from the fellowship support costs associated with extensions.

As at 30th November 2020, the level of reserves available for the charity's use (i.e. in unrestricted funds and not represented by fixed assets) was £449,225 (2019: £329,602).

Unrestricted Reserves Policy

Unrestricted reserves are required to protect a charity against future events known and unknown, and ensure it is able to maximise future opportunities and weather future challenges. An effective unrestricted reserves policy is one that is regularly reviewed and pays due attention to the changing financial and regulatory environment in which the charity operates. With this in mind, our policy is reviewed and updated annually, at the Spring Board meeting. The policy outlines a number of scenarios in which the reserves might be required and defines the potential call on the reserve required for that scenario. Not all the scenarios will occur at the same time but the Trustees have considered the likelihood of some of the scenarios occurring concurrently. This informs the overall level of unrestricted reserves to be maintained in the following financial year.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

Our unrestricted reserves are held in a Charities Online Investment Fund (COIF) account with CCLA Investment Management Limited and are available at short notice.

Scenarios that may require using the unrestricted reserves include both risks and opportunities, these are articulated in the policy along with an indication of the likelihood of occurrence, the action that would be required and an estimate of funds needed. Risks included in the policy cover, but are not limited to:

- annual income less than expenditure owing to regular sponsors withdrawing support or not placing enough Fellows;
- loss of staff members;
- and loss of funds as a result of fraud or illegal activity.

Opportunities included in the policy cover new staffing resources, special events and the Biennial Daphne Jackson Trust Conference.

At the end of the current financial year, the level of unrestricted reserves held by the Trust was £449,225. This is considered adequate to cover a number of concurrent risks and opportunities.

Assessment and Management of Risk

The Trustees are responsible for the identification and management of any major risks facing the charity. During the year the risk register was reviewed at the four meetings of the Finance and General Purposes Committee. Its recommendations were reviewed at each Board meeting and appropriate amendments made to the register with actions agreed.

No one could have foreseen the lengthy and all-encompassing effects on the working environment for the staff team at the Trust during the pandemic, however, when faced with this situation the staff all managed to continue working with determination and resilience to overcome the difficulties. The risk register has now been amended to reflect risks associated with the pandemic, as well as changes to other risks covered in the register. As ever, mitigation protocols and plans are in place to provide early notice of, and deal with, all risks. It is worth noting, however, that the staff team, and Trustees, worked quickly to adapt and maintain continuity throughout the year, showing that when tested, the emergency response to unforeseen circumstances of the Trust is excellent.

PLANS FOR THE FUTURE

The Trustees feel that the Trust has weathered the effects of the pandemic very well this year, however it is inevitable that there will be ongoing changes to manage as we move into 2021, and the UK returns to normality. The Trust will continue to monitor the effects of the pandemic on Fellowships and the pipeline of applicants, as well as general Trust operations. There will be new challenges to face and overcome as staff are able to return to the office at the University of Surrey but with new protocols in place. There have been a number of positive initiatives that have come from the necessities of the last year and the Trustees hope that we will be able to move forward into a post pandemic world developing these initiatives, such as more virtual meetings on Zoom, hybrid models for events that work well and more virtual Zoom events for Fellows and external stakeholders.

The Trust will be recruiting for a new Chair of Trustees as well as four new Trustees in 2021. The Trust is looking to ensure that the Board has a blend of complementary skills and attributes as well as a mix of ideal personal qualities. It is using diversity in its widest sense to include not just visible differences but those which can't be seen, such as neuro-diversity, by which we mean an individual's experiences, personality and the way they think and approach problem solving. There is a desire to be as representative as possible of all of the Trust's constituent stakeholders, including returners, higher education, research, charities, learned societies and professional bodies, and commercial organisations.

The Trust will be encouraging applications from those under-represented groups, including people from Black, Asian and Minority Ethnic communities, people living with disabilities, individuals who have not previously held Trustee positions and from younger people who may not have had previous Board experience but have the required personal attributes, skills and enthusiasm for the role. Those with skills in legal, communications and PR (including digital and social media) and finance, as well as those with a background in the arts, humanities and social sciences will be particularly welcome as these are currently under-represented on the Board. All new appointments will be supported with a full induction and will be encouraged to make the most of all opportunities for development in line with the Trust's mission and objects.

The Trust will also be rolling out the new technology Fellowships in 2021 and will be proactively looking for new partners for this scheme after a successful pilot in 2020. The technology Fellowships will offer the chance to return STEM professionals to a career with more emphasis on retraining and research support rather than research, and in industrial organisations rather than academia.

The Trust will undertake its regular survey of former Fellows that takes place every five years in 2021, rather than 2020. This extensive survey offers an opportunity to gain an incredibly useful insight into the careers of Fellows after they have completed their Fellowships and the impact that their Daphne Jackson Fellowship has had on them.

The Trust is aware of many factors that affect the research in the UK in the short, medium and long term and will be proactively monitoring them individually as well as developing strategy that aims to ensure that the Trust is best positioned to work in this shifting research landscape. Many key organisations are realising the need to address research culture and think about people as well as policies. The Trust will continue to work with stakeholders during the year to offer its unique perspective and significant experience of the issues and challenges faced by returners to research careers.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Daphne Jackson Memorial Fellowships Trust (known as The Daphne Jackson Trust) is a charitable company limited by guarantee (No. 06621472), incorporated on 17th June 2008 under a memorandum and articles of association and registered as a charity (no. 1125867) on 15th September 2008. The Trust was named in memory of Professor Daphne Jackson who established a scheme in 1985 to return scientists, engineers and technologists to their careers.

Organisation and Management

The Trust's articles provide for overall operations to be controlled by a Board of Trustees. The Trustees set the overall policy and strategic guidelines for the charity but the day-to-day operations of the charity are the responsibility of the Chief Executive, who is supported by the Trust Manager and a team of Fellowship Advisors and administrators. We practise what we champion – all have the opportunity to work flexibly.

The Trust has two Board meetings a year and its work is supported by three committees and an expert panel:

- Finance and General Purposes Committee meets quarterly and deals with the day-to-day operations of the Trust and considers all aspects of risk on a regular basis. The committee is made up of Trustees and relevant staff, with other staff and the Auditors in attendance when necessary.

- Awards Strategy Committee meets twice a year to consider strategic issues concerning the application process and award of Fellowships. The committee is made up of Trustees, members of the Awards Assessment Panel and relevant staff.

- The Awards Assessment Panel considers applications on a quarterly basis and all members meet together in person once a year. Each Fellowship application is assessed by six members of the Awards Assessment Panel, who are chosen on the basis of their subject expertise. The Panel is made up of a larger number of subject experts, who consider Fellowship applications based on their subject expertise and availability.

- Special Discretionary Fund Committee assesses requests for small amounts of additional funding by Fellows as applications are made. This committee comprises three Trustees and does not meet in person.

The Board and each Committee have an agreed Terms of Reference, detailing their purpose and responsibilities. The key decision making protocols are contained in the Committees' terms of reference.

The Board agree the remuneration of the administrative team based on advice received from the Finance and General Purposes Committee. The Chief Executive has an excellent working relationship with the Board of Trustees and often works on projects with members of the Board on a more individual basis.

With the exception of the January and March meetings of Finance and General Purposes Committee, and the January meeting of the Awards Strategy Committee, all meeting were held by Zoom.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

How Trustees are recruited, appointed, inducted and trained

Trustees are appointed to the Board for the benefit of the Trust. Trustees are appointed to the Board for a three year term, with another term of three years if desired and agreed by the Chair. On occasion, Trustees may be considered for an additional term of up to three years, if desired and agreed by Board.

The Trust advertises publicly for Trustees on the Daphne Jackson Trust website, social media and other appropriate websites and adverts. The search for new Trustees is always focused on those with appropriate experience and there are no geographical restrictions on Trustee appointment.

Applicants for Trustee vacancies are interviewed by a delegated panel comprising two Trustees and the Chief Executive who then recommend successful applicants to the Chair for formal approval. All new Trustees receive an induction pack, including 'The Essential Trustee' guidance booklet produced by the Charity Commission for England and Wales, and are given an introduction to the activities of the charity by members of the existing Board, relevant staff members and the Chief Executive.

Existing Trustees also have access to ongoing training opportunities to assist them in fulfilling their roles and responsibilities. The Board of Trustees possess a diverse range of skills including financial management, academic research and public sector experience.

Governance

During the year one Trustee, Dr Carole Thomas, completed her term of office. Two Trustees, Professor Teresa Anderson and Professor Edith Sim had one year extensions approved to facilitate the smooth transfer of the roles of Chair of Board and Chair of Awards Assessment Panel to new incumbents in 2021/22. Wendy Harle's third term of office was extended by one year. Sue Angulatta, Steve Newstead and Christopher Whitehead had exceptional third terms of office approved.

The Trust continues to employ Ellis Whittam, an expert consultancy which advises on compliance with regard to employment law and health and safety.

Staffing

During the Year, Dr Andy Clempson's job title was changed to better reflect his role in the organisation, and he became project lead and also moved to a permanent contract. The staffing structure for the Trust is shown below.

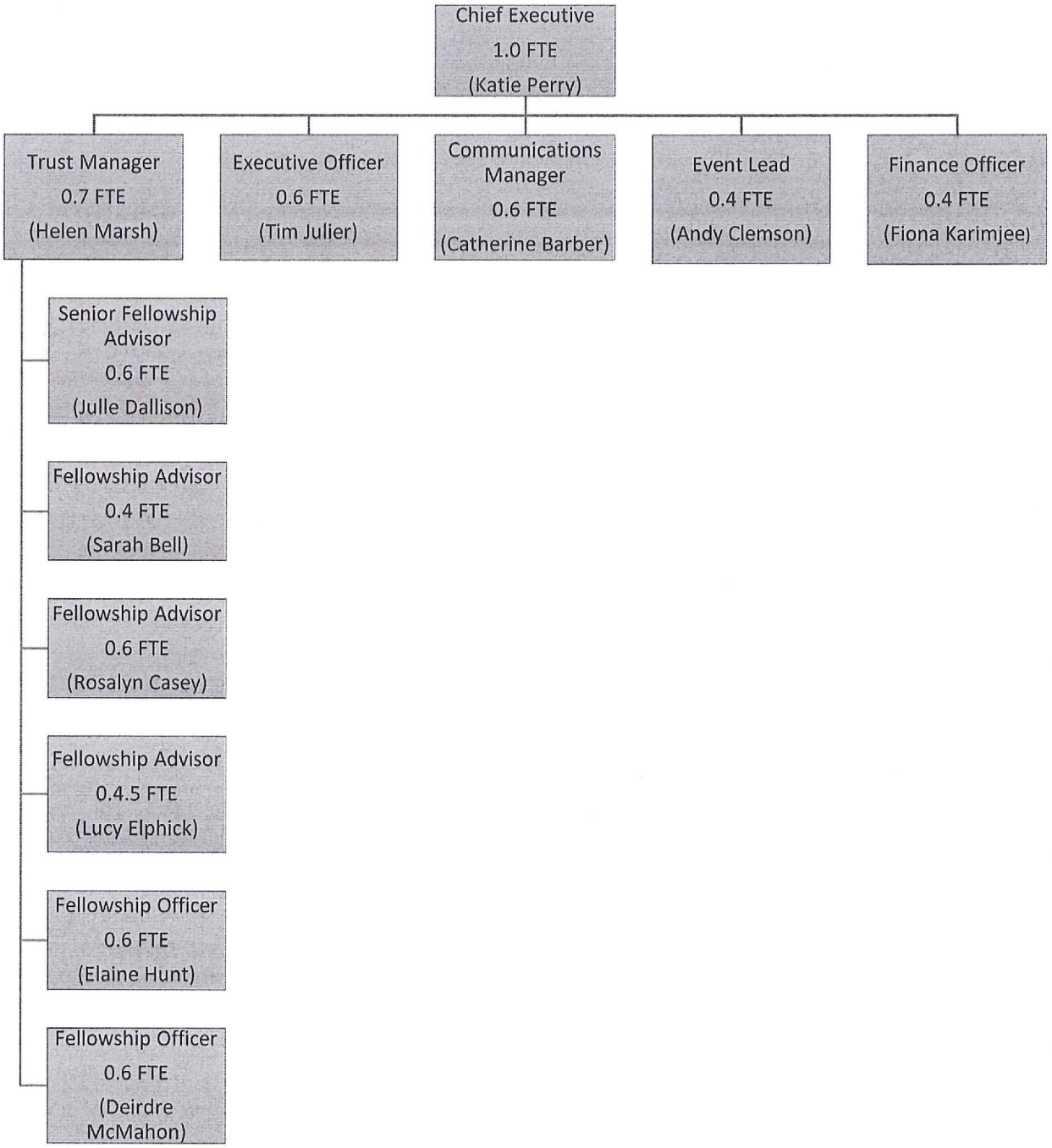
There are currently 12 staff, who work at total of 6.95 FTE.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)



THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

REFERENCE AND ADMINISTRATIVE DETAILS

Patrons

Professor Dame Athene Donald DBE
Ms Vivienne Parry OBE
Ms Maggie Philbin OBE

Directors and Trustees, who have served during the year and since the year end

Professor Teresa Anderson MBE (Chair)
Ms Sue Angulatta
Dr Sabine Best
Professor Graham Davies
Dr Sophie Duport
Ms Wendy Harle (Deputy Chair)
Mrs Margaret Jack
Professor Rebecca Lingwood
Ms Amy MacLaren
Professor Stephen Newstead
Dr Pia Ostergaard
Professor Edith Sim
Dr Carole Thomas (until April 2020)
Professor Christopher Whitehead

The Directors of the Trust are also its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees.

Registered office:	University of Surrey, Guildford, Surrey, GU2 7XH
Registered charity number:	1125867
Registered company number:	06621472
Chief Executive and Company Secretary:	Dr Katie Perry
Trust Manager:	Dr Helen Marsh

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Professional Advisors:	Ellis Whittam Limited Woodhouse Aldford Chester Cheshire CH3 6JD
Auditors:	Knox Cropper LLP Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers:	National Westminster Bank plc PO Box 236 University of Surrey Guildford Surrey GU2 5ZX
Solicitors:	Barlow Robbins The Oriel Sydenham Road Guildford Surrey GU1 3SR

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of the Daphne Jackson Memorial Fellowship Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPOINTMENT OF AUDITORS

Knox Cropper have expressed their willingness to stand for reappointment and a resolution proposing this will be put forward at the annual general meeting of the charity.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

Professor Teresa Anderson
Trustee/Director

Date: 17th May 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

Opinion

We have audited the financial statements of the Daphne Jackson Memorial Fellowships Trust, the ('charitable company') for the year ended 30th November 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2020 and its incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
(Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST
(Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

17th May 2021

Matthew Elkins (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH NOVEMBER 2020

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £
INCOME FROM							
Grants and Donations	2	87,475	1,297,564	1,385,039	82,460	1,010,768	1,093,228
Investment income	3	3,381	-	3,381	6,801	-	6,801
Total income		90,856	1,297,564	1,388,420	89,261	1,010,768	1,100,029
EXPENDITURE ON							
Charitable activities	4	315,885	695,062	1,010,947	336,674	671,007	1,007,681
Other expenditure		-	-	-	-	-	-
Total expenditure		315,885	695,062	1,010,947	336,674	671,007	1,007,681
Net Income/(expenditure)		(225,029)	602,502	377,473	(247,413)	339,761	92,348
Transfers between funds	17	346,557	(346,557)	-	280,098	(280,098)	-
Net movement in funds		121,528	255,945	377,473	32,685	59,663	92,348
RECONCILIATION OF FUNDS							
Total funds brought forward		329,802	748,977	1,078,779	297,117	689,314	986,431
Total funds carried forward	16	£451,330	£1,004,922	£1,456,252	£329,802	£748,977	£1,078,779

All of the above results are derived from continuing activities.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

BALANCE SHEET AS AT 30TH NOVEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	10		2,105		200
CURRENT ASSETS					
Debtors	11	252,179		133,774	
Cash at hand and in bank		2,225,034		1,517,461	
		2,477,213		1,651,235	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	1,023,066		572,656	
Net current assets			1,454,147		1,078,579
NET ASSETS			£1,456,252		£1,078,779
THE FUNDS OF THE CHARITY					
Restricted funds	16		1,004,922		748,977
Unrestricted funds	16		451,330		329,802
TOTAL CHARITY FUNDS	16		£1,456,252		£1,078,779

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

The financial statements were approved and authorised for issue by the Trustees on 17th May 2021 and signed on their behalf by:

Professor Teresa Anderson
Trustee/Director

Teresa Anderson

The Daphne Jackson Memorial Fellowships Trust
Company Number: 06621472
Charity Number: 1125867

THE DAPHNE JACKSON MEMORIAL FELLOWSHIP TRUST

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30TH NOVEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in/(provided by) in operating activities	A		707,128		103,325
CASH FLOWS FROM INVESTING ACTIVITIES					
Bank Interest		3,381		6,801	
Purchase of Tangible Fixed Assets		(2,936)		-	
Net cash provided by investment activities			445		6,801
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR			707,573		110,126
Cash and Cash Equivalents at the beginning of the financial year	B		1,517,461		1,407,335
Cash and Cash Equivalents at the end of the financial year	B		£2,225,034		£1,517,461

NOTES TO THE STATEMENT OF CASH FLOWS	**2020 £**	**2019 £**
A) Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities		
Net Income to Net Cash Flow From Operating Activities		
Net Income for the Financial Year	377,473	92,348
Adjustments for - Depreciation	1,031	71
- Bank Interest received	(3,381)	(6,801)
- (Increase)/Decrease in Debtors	(118,405)	6,881
- Increase in Creditors	450,410	10,826
Net cash used in/(provided by) Operating Activities	£707,128	£103,325
B) Analysis of Cash and Cash Equivalent		
Bank Current Accounts	1,275,034	567,461
Bank Deposit Accounts	950,000	950,000
	£2,225,034	£1,517,461

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020

1. ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

(b) Incoming resources

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 income receivable can be measured reliably. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use e.g. the receipt in advance of a grant for expenditure in a future accounting period.

Where incoming resources are receivable subject to the satisfaction of conditions which are outside of the charity's control, entitlement to the incoming resources will only exist once those conditions have been satisfied and such income is therefore recognised when the relevant conditions have been satisfied.

Where incoming resources are receivable under a contract or constitute performance-related grants, income will be recognised according to the degree of completion of the contract or the extent to which performance has been achieved.

(c) Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

The majority of costs are directly attributable to specific activities but certain shared costs are apportioned to activities in furtherance of the charity's objects. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for Trustees, costs associated with the constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets are allocated to support costs.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

1. ACCOUNTING POLICIES (continued)

(d) Fixed assets

Fixed assets are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its expected useful life as follows:

Computer equipment	-	$33^1/_3$% straight line
Office equipment	-	25% reducing balance

Those fixed assets transferred from the predecessor charity have been stated at their book value on the date of transfer and depreciated over the remaining useful lives.

(e) Fund accounting

General funds are unrestricted funds which 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 other purposes.

Designated funds are unrestricted funds that the Trustees have specifically designated the purpose for which they can be applied.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

For each restricted fund the charity agrees with the funder that a proportion is to be transferred to unrestricted funds in order to meet the costs of selecting and supporting Fellows.

(f) Pension fund contributions

The pension costs charge represents the Charity's contributions to a money purchase scheme of staff members and these are brought into account when payments arising to the scheme fall due.

(g) Significant Judgements and Estimates

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

		2020			2019
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
2.	GRANTS AND DONATIONS				
	Donations	87,475	-	87,475	103,260
	Grants	-	1,297,564	1,297,564	989,968
		£87,475	£1,297,564	£1,385,039	£1,093,228
3.	INVESTMENT INCOME				
	Bank interest	£3,381	£ -	£3,381	£6,801
4.	RESOURCES EXPENDED ON CHARITABLE ACTIVITIES				
	Grants payable – Fellowship Payments	3,568	695,062	698,630	665,948
	Support costs (see note 5)	312,317	-	312,317	341,733
		£315,885	£695,062	£1,010,947	£1,007,681

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

5. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Administrative support	245,498	-	245,498	230,188
Rent, light and heat	20,000	-	20,000	20,000
Bank charges	302	-	302	390
Telephone	991	-	991	998
Printing, postage and stationery	4,631	-	4,631	5,696
Depreciation	1,031	-	1,031	71
Insurance	1,520	-	1,520	1,415
Legal and professional fees	4,123	-	4,123	4,320
Trust development	11,889	-	11,889	12,539
Meetings and expenses	6,129	-	6,129	17,058
Subscriptions and publicity	1,725	-	1,725	1,272
Website costs	1,098	-	1,098	-
Staff training	608	-	608	1,458
Sundry expenditure	3,896	-	3,896	2,230
Daphne Jackson Trust Conference	-	-	-	34,014
Auditors' remuneration – Audit	6,600	-	6,600	6,360
Trustees and Committee Members costs	2,276	-	2,276	3,724
	£312,317	£ -	£312,317	£341,733

6. NET INCOME
IS STATED AFTER CHARGING

Auditors' remuneration – Audit	6,600	-	6,600	6,360
Depreciation	1,031	-	1,031	71

7. TAX STATUS

The Daphne Jackson Memorial Fellowships Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

8. WAGES AND SALARY COSTS

The Total amount of employee benefits received by the key management personnel for their services to the charity amounted to £75,216 (2019: £76,944).

	2020 Total Funds £	2019 Total Funds £
Gross wages	224,931	211,157
Employer's national insurance costs	13,852	13,237
Pension contributions	6,715	5,794
	£245,498	£230,188

	2020		2019	
The average number of employees, analysed by function was:	No.	FTE	No.	FTE
Administration of charitable activities	12	7	11	6

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year.

9. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration during the period under review (2019: £ -). Trustees were reimbursed expenses totalling £1,086 (2019: £3,950) during the period under review.

10. FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1st December 2019	11,001	1,735	12,736
Additions			
At 30th November 2020	2,936	-	2,936
	13,937	1,735	15,672
Accumulated Depreciation			
At 1st December 2019	10,994	1,542	12,536
Charge for the year	978	53	1,031
At 30th November 2020	11,972	1,595	13,567
Net book value at 30th November 2020	£1,965	£140	£2,105
Net book value at 30th November 2019	£7	£193	£200

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

		2020 Total Funds £	2019 Total Funds £
11.	DEBTORS		
	Debtors – Amounts due from Sponsors	247,803	130,061
	Other debtors	-	114
	Prepayments	4,376	3,599
		£252,179	£133,774
12.	CREDITORS		
	Trade creditors	144,745	58,981
	Grants payable – Fellowships	146,663	98,341
	Accruals	6,600	6,360
	Deferred income	642,020	351,290
	Other taxes and social security	-	-
	Other creditors	83,038	57,684
		£1,023,066	£572,656

13. UNPROVIDED COMMITMENTS

As at 30th November 2020the charity had commitments in respect of Fellowship funding amounting to £910,613 (2019: £663,240) which remain unprovided for in these accounts, there being no binding legal or constructive obligation to pay over the sums involved as at that date.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	2,105	-	2,105	200
Net current assets	449,225	1,004,922	1,454,147	1,078,579
	£451,330	£1,004,922	£1,456,252	£1,078,779

	2019			2018
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible assets	200	-	200	271
Net current assets	329,602	748,977	1,078,579	986,160
	£329,802	£748,977	£1,078,779	£986,431

THE DAPHNE JACKSON MEMORIAL FELLOWSHIPS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2020
(Continued)

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

16. ANALYSIS OF NET MOVEMENT IN FUNDS

2020	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Restricted funds					
Grants payable to Fellows	748,977	1,297,564	(695,062)	(346,557)	1,004,922
Unrestricted funds					
General fund	329,802	90,856	(315,885)	346,557	451,330
Total funds	£1,078,779	£1,388,420	£(1,010,947)	£ -	£1,456,252

2019	Total funds brought forward	Total Income	Total Expenditure	Transfers between funds	Total funds carried forward
	£	£	£	£	£
Restricted funds					
Grants payable to Fellows	689,314	1,010,768	(671,007)	(280,098)	748,977
Unrestricted funds					
General fund	297,117	89,261	(336,674)	280,098	329,802
Total funds	£986,431	£1,100,029	£(1,007,681)	£ -	£1,078,779

Restricted funds are held in order to fund Fellowships.

17. ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fellowship Support Costs transferred	346,557	(346,557)	-
	£346,557	£(346,557)	£ -