

# The Max Perutz Fund

(A company limited by guarantee)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 30 September 2021

Charity Commission number 1129597

Company number 6876186

# The Max Perutz Fund (a company limited by guarantee)

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# The Max Perutz Fund (a company limited by guarantee)

## Legal and administrative information

**Charity registration number: 1129597**

**Company registration number: 6876186**

### **Directors and**

<b>Trustees:</b>	Dr Ingo Greger	01/12/14 – 05/11/20
	Dr Kevin Moreton	24/11/15 – present
	Dr Jan Löwe	17/05/18 – present
	Dr Liz Miller	13/08/18 – present
	Dr Leo James	28/03/19 – present
	Dr Anne Bertolotti	05/11/20 – present

<b>Secretary:</b>	Mrs Josie Gowler FCA	18/04/18 – present
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<b>Registered Office:</b>	MRC Laboratory of Molecular Biology Francis Crick Avenue Cambridge Biomedical Campus Cambridge CB2 0QH
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<b>Auditors:</b>	<b>Price Bailey LLP:</b> Tennyson House Cambridge Business Park Cambridge CB4 0WZ
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<b>Bankers:</b>	<b>Lloyds Bank PLC:</b> 3 Sidney Street Cambridge CB2 3BU
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<b>Solicitors:</b>	<b>Hewitsons LLP:</b> Shakespeare House 42 Newmarket Road Cambridge CB5 8EP
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# The Max Perutz Fund (a company limited by guarantee)

## Report of the Trustees for the year ended 30 September 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 30<sup>th</sup> September 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 14<sup>th</sup> April 2009. It is governed by a memorandum and articles of association. Its objects are the promotion and advancement of education and research in molecular science and allied biomedical fields including by the award of prizes for scientific achievement or potential.

### Structure, governance and management

The Max Perutz Fund was established as a charitable company in April 2009, to replace the previous charity of the same name, which was an unincorporated charity (Charity Commission number 280871). This had been established in 1980 to mark the retirement of Dr Max Perutz as the first chairman of the MRC Laboratory of Molecular Biology. The previous charity was subsequently merged into the new charity with effect from 2 December 2010, the funds having transferred in January 2010.

The charity is closely associated with the MRC Laboratory of Molecular Biology (LMB), and the articles make specific provision for the Director of the LMB to be a Trustee, if he/she so wishes. Dr Jan Löwe, currently Director of the LMB, is chairman of the Trustees.

The Trustees are the members of the charity, and new Trustees are appointed by the current Trustees in line with the articles. It is the Trustees' intention that they should represent a range of scientific expertise.

Mrs Josie Gowler, the LMB's Head of Finance and Research Contracts, acts as company secretary, without remuneration from the charity.

The Trustees ensure they comply with the Charity Governance Code for smaller charities as follows:

- Organisational purpose: the Trustees are clear about the charity's aims and ensure that these are being delivered effectively and sustainably via board meetings and informal discussions between meetings. Further information is shown in the section 'Objectives and Public Benefit' below.
- Leadership: Dr Jan Löwe, currently Director of the LMB, is chairman of the Trustees and the board leads the achievement of the charity's aims and values.
- Integrity: Trustees act with integrity at all times, as monitored at board meetings. Further information on managing potential conflicts of interest is detailed on page 4.
- Decision-making, risk and control: the Trustees make all the decisions in respect of the charitable company, which does not have any employees. The Trustees meet formally at least twice a year to agree strategy and areas of activity for the Fund, including the awards of grants and prizes, together with decisions on investments, reserves and risk management; informal discussions take place as necessary between the formal meetings.
- Board effectiveness and diversity: Board effectiveness is kept under review as part of the meetings of the Trustees and appointments ensure that the Board has an appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
- Openness and accountability: the charity is open in its work, which is publicised through its website and at LMB open days.

### Training

All new Trustees are provided with copies of guidance produced by the Charity Commission and of the charity's key documents. These documents, as well as the memorandum and articles of the company, are filed on a shared server along with further information prepared by the company secretary, so that all Trustees can access the

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guidance easily. An annual discussion session on Trustee responsibilities and on changes to legislation is provided by the Fund's legal advisors.

## Risk Management

The Trustees have considered the major risks to which the charity is exposed, keep these risks under review, and have established systems and procedures to manage these risks. The risk register was reviewed and updated at the Trustees' meetings in November 2020, March 2021 and November 2021.

## Conflicts of interest

The Trustees have established a policy on conflicts of interest and a register of interests. The policy explicitly addresses the handling of financial relationships with the MRC Laboratory of Molecular Biology, since five of the Trustees are also employees of the Medical Research Council, which is part of UK Research and Innovation (UKRI).

## Public benefit statement

The Trustees confirm that, to the best of their knowledge and ability, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The report below gives more details about the specific public benefit from the use of the Max Perutz Fund's charitable funds.

## Objectives and public benefit

The objectives of the charity are the promotion and advancement of education and research in molecular biology and allied biomedical sciences including by the award of prizes for scientific achievement or potential.

The principal activities in support of these objectives are the funding of research, which delivers public benefit through adding to our understanding of the biological processes at the molecular and cellular level and therefore has the potential to help tackle problems in human health and disease. While it is not possible to predict with certainty the outcome of any particular research project, it is the expectation of the Trustees that all the research funded by the charity will lead to publications in the scientific literature. In this way the results of the research are publicly available, and can be freely used by scientists internationally in other research projects. It can be very difficult to track the contributions of an individual research result to a new drug or diagnostic method, but the basic research supported by the Fund is an essential building block for future improvements in health care, to the benefit of the public worldwide.

The Max Perutz Fund supports young scientists to travel to international conferences, to publicise their work, and to benefit from discussions with other scientists to help foster and enhance their research activities.

Lectures arranged by the Max Perutz Fund are open to the public and are advertised on the internet so they are fully accessible.

The Max Perutz Fund also awards prizes in October each year to:

- PhD students in the MRC Laboratory of Molecular Biology who have made significant contributions to research during their studies. These prizes encourage and reward excellence in research, and prize winners are expected to have produced at least one publication, which is a measure of the success of the research project, as well as ensuring wider visibility of the research results.
- Outstanding postdoctoral researchers who have been in post for less than six years.

The Max Perutz Fund is a single charity encompassing separate funds reflecting the aims of the original donors.

The Perutz Fund (designated) is used to fund prizes to young scientists and other approved purposes.

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The Milstein Fund (designated) funds a studentship or fellowship to enable a young scientist from South America to undertake research at the LMB.

The AstraZeneca Lecture Series (designated) provides a forum where lectures are given by top researchers in biological and medical studies to an interested open public audience.

The Michael Neuberger Studentship (designated) funds PhD studentships for training in fundamental biological and medical research.

The Monoclonal Anti-Bodies (MABS) Film, originally a separate fund, has now been integrated into the General Fund by a decision of the Trustees. The film is being produced to provide an educational resource to schools and universities explaining the story of how Monoclonal Antibodies were discovered, the research and personalities involved, their development and the importance of their modern day use in the fight against disease and illness.

The Brenner Postdoc Prize, sponsored by Royalty Pharma, is a restricted fund for prizes for exceptional postdocs.

The Sangamo Aaron Klug Symposium Fund (restricted) was created through a donation from Sangamo Therapeutics Inc to support the forthcoming Aaron Klug Symposium which will celebrate the life and impact of Aaron Klug.

The Grigg Fellowship Fund (expendable endowment) is to promote closer links between the Garvan Institute of Medical Research in Australia and the LMB.

Two Funds within the charity are to support the work of Dr Venkatraman (Venki) Ramakrishnan. The first is a restricted donation from the Louis Jeantet Foundation in respect of his award of the Louis Jeantet Prize in 2007. Dr Ramakrishnan's work on the atomic structure and workings of the ribosome, which is responsible for protein synthesis within cells, has the potential to underpin the development of new drugs to help fight antibiotic resistance. The second fund, in the form of an expendable endowment, is from the Agouron Institute.

The Louis Jeantet Prize awarded to Dr Gregory Winter in 1989 was administered originally by the charitable funds of the MRC; in 2012 by mutual agreement it was transferred to the Max Perutz Fund. The fund was intended to be used to underwrite Dr Winter's research on Bicyclic Peptides. The scientific group carrying out this research was discontinued when Dr Winter took up the position of Master of Trinity College Cambridge. During 2015 Dr Winter agreed with the Max Perutz Fund Trustees to donate £150,000 from his Jeantet prize to contribute to the setting up of the Michael Neuberger Studentship at Trinity College Cambridge. On 6 January 2021, the Sir Gregory Winter Jeantet Prize Fund (charity registration no: 1129597-1) became a linked charity to The Max Perutz Fund. Further information on the transfer is disclosed in note 15 to the accounts.

Options continue to be investigated to use Dr Winter's Jeantet funding for opportunities in Synthetic Biology; a research area closely allied to Bicyclic Peptides, or more broadly in the area of Protein and Nucleic Acid Chemistry.

The General Fund can be used to support any of the objectives of the Fund.

## Achievements

### *Student Prizes*

Two Max Perutz Student Prizes were awarded in October 2020, as follows:

**Patrick Chitwood** – Patrick made an impressive series of important discoveries regarding the biogenesis of polytopic membrane proteins. First, he showed that the ER membrane protein complex (EMC) drives insertion of the first membrane domain of G protein-coupled receptors (GPCRs). And then, halfway through his PhD he identified a new membrane chaperone complex that promotes the correct assembly of membrane domains. It is paradigm-shifting work that will go into the textbooks. Patrick is continuing his research at HHMI/Janelia Research Campus.

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**Katerina Naydenova** – for her work on solving one of the long-standing and hard problems of cryo-Electron Microscopy (cryo-EM). She provided the explanation and the solution for how to overcome radiation-induced specimen movement that has plagued the field for decades. It is rare to see a topic to be approached with such clarity, analytical skill and practical finesse, a truly impressive achievement. Katerina remains at the LMB working on the physics of cryomicroscopy.

## *Brenner Prizes*

Three Brenner Postdoc Prizes were awarded in October 2020, as follows:

**Laura Pellegrini** – Laura was given the award for her pioneering work on the first choroid plexus brain organoid model. The choroid plexus forms a protective barrier that controls movement of molecules between the blood and the cerebrospinal fluid (CSF). Laura established the first organoid model that recapitulates this barrier and a compartment whose composition matches the CSF. Her new organoid model will be hugely enabling in the molecular dissection of the role of the choroid plexus in health and disease. Laura remains at the LMB as a postdoc.

**Francesca Coscia** – Francesca determined the de novo cryo-EM structure of thyroglobulin, the 600 kD protein precursor of thyroid hormones that are essential for vertebrate development and the regulation of metabolism. She then performed a beautiful set of experiments that revealed – and reconstituted – the unusual mechanism of hormone production. Her work lays important foundations to further understand thyroid hormone biology. Francesca is now group leader at The Centre for Structural Biology, Human Technopole.

**Takanori Nakane** – Takanori, with the help of new hardware and software, showed that biological cryo-EM could reach true atomic resolution, and image hydrogen atoms. His helpfulness and dedication to the success of other colleagues' projects achieved a true breakthrough. Takanori is continuing his research at the Institute of Protein Research, Osaka University.

## Milstein Fellowship

Dr Ivan Rosa e Silva completed his Fellowship in February 2021. His research project aimed to elucidate the three dimensional architecture and function of the human centrosome using biochemical assays and electron microscopy. The centrosome is a tiny complex structure composed by the centriole and its pericentriolar material that organise the formation of the spindle, the machinery that separates the chromosomes into daughter cells during cell division. It is a key regulator and controller of cell division, relevant both to normal development and the uncontrolled growth of tumours, but currently little is known of its detailed structure and action. Centrioles can also dock against the cell membrane and template the formation of cilia, hair-like cell projections with essential roles in sensing, signalling and motility.

A new Milstein Fellowship was awarded to Dr Viviane de Souza Rosa in May 2021. She did her PhD in Brazil and subsequently had a ten month working visit to Cambridge during which time she achieved a co-first author publication working on the mechanisms of size regulation in the mouse embryo. She also contributed quite substantially to the project of another PhD student focused on the derivation of a new human stem cell line. She is a second author in the manuscript that describes this work. Finally, she helped to set up the conditions to establish a 3D culture of embryonic stem cells. She is now continuing with this work at the LMB.

## AstraZeneca Lecture Series

The purpose of the lecture series is for international and national experts in the field of biological and medical research to present their current research. Lectures are open to anyone who is interested in attending.

One symposium was held online in the year:

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Professor David Baker presented the Perutz lecture in April 2021. He is currently the Director of the Institute for Protein Design at the University of Washington, USA. The title of the lecture was 'the coming of age of de novo protein design'. Professor Baker described the de novo design of SARS-COV2 candidate diagnostics, therapeutics and vaccines: designed switches which luminesce in the presence of antiviral antibodies, designed residue proteins that bind to the spike with picomolecular affinity and block viral infection, and nanoparticle immunogens which elicit much higher yields of neutralising antibodies in animals than the spike trimer that is the basis of most vaccine trials. He concluded by describing the status of getting these into the clinic, and lessons for combatting future pandemics.

## Michael Neuberger Studentship

A donation was made in 2014/15 to help finance a PhD studentship in the name of Michael Neuberger, jointly with Trinity College Cambridge. The College hosts the main fund, which supported the first student, Joseph Watson, in the LMB. Joseph passed his PhD viva in October 2020 and has moved to a postdoctoral position at the Institute for Protein Design, University of Washington, USA to continue his career.

## The Monoclonal Anti-Bodies (MABS) film

The project is supporting the making of an educational film about monoclonal antibodies, arising from the work of Cesar Milstein's work at the Laboratory of Molecular Biology (LMB) and involving filming of current LMB members as well as archive material. Over 80 hours of film has now been recorded, including some interviews with patients. Editing the film was delayed due to the covid-19 pandemic. No funds have been required for the project during the year ended 30 September 2021.

## Sangamo Aaron Klug Symposium Fund

Sangamo Therapeutics Inc supports the forthcoming Aaron Klug Memorial Symposium.

## Other

A book, Ahead of the Curve, was produced by the LMB to showcase the scientific achievements of pioneering women scientists at the LMB, describing the work they have done within the context of their lives outside the lab. The book has been very well received and achieved the goal of celebrating women at the LMB over the years, raising awareness of their science and how they juggled this with their personal lives. A paperback version has now been published by Cold Spring Harbor Laboratory Press in the US and both versions are also available on Amazon. An audiobook is also being prepared and there may be a translation into Chinese. The Max Perutz Fund is benefitting from all proceeds from the sale of the book.

The LMB also produced themed Christmas cards in 2020; all proceeds from the sale of these were passed to the Max Perutz Fund.

Further information on these initiatives is given in note 14 to the accounts.

A legacy of £100,000 was received in February 2022 and further information on this is shown on page 8 below.

## **Fundraising**

No fundraising is carried out on the Max Perutz Fund's behalf by any third party. Information on donating to the fund is included on the Max Perutz Fund's website and donors are also able to donate at LMB open days; no fundraising approaches are made directly to the public. The Fund has not received any complaints related to its fundraising but if it ever did receive such a complaint this would be reviewed immediately by the Trustees and treated with the utmost seriousness.



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## Financial Review

During the year, income for the charity amounted to £342,862 (2020 - £308,836). Donations from individuals totalled £80,448 (2020 - £43,940), a legacy of £100,000 was received (2020 – nil), and donations from corporate donors amounted to £16,919 (2020 - £110,003). Gift aid income of £19,073 (2020 - £10,310) has been recognised with £19,060 (2020 - £10,310) included within debtors at the year end.

Resources expended in the year amounted to £54,456 (2020 - £180,130).

The market value of investments rose by £608,428 in the year to 30 September 2021 (2020 – decrease of £704,230), with investments now standing at £2,896,807 (2020 - £2,188,379), the increase being due to the recovery of the global stock markets after the prior year impact of covid-19.

The charity has strong reserves and has not needed to curtail any activities due to the financial impact of the covid-19 pandemic. The Trustees keep activities under review in light of the volatility in the financial markets caused by the ongoing effects of the pandemic.

The Trustees have developed an investment policy which reflects the different purposes of the individual funds. Unless the donor expects the donation to be spent in full over a number of years, the priority is to retain the capital value of the donation. For funds which constitute an expendable endowment, the Trustees seek to balance protecting the capital value with maximising income.

## Reserves Policy

The Fund has no long-term obligations and only makes awards if funds to cover the full value of the award are available. For expendable endowment funds, the Trustees set a reserve which balances the need to sustain the fund and generate income to meet the objectives of the charity.

## Plans for the coming year

The Trustees will continue to support and encourage scientists in the early stages of their career, through the provision of fellowships, exchange visits, attendance at meetings and the awarding of prizes. It will also continue to foster the aims of the individual restricted funds. As funds permit, the Trustees will consider providing stipends for LMB PhD students who are ineligible for full MRC funding because of their nationality.

In October 2021, the second holder of the Michael Neuberger Studentship, Andrew Zeller, started his PhD at the LMB.

Brenner postdoctoral prizes were awarded again in October 2021.

Discussions on progress and next steps for the MABs film were held with the film production company in November 2021 with a planned completion date of January 2023.

The Max Perutz Fund is planning to support the **Aaron Klug Memorial Symposium**, which will celebrate the life and impact of Aaron Klug. This has been rescheduled to May 2022 due to the impact of the covid-19 virus.

The Women at LMB symposium has been rescheduled from November 2020 to November 2022 due to the covid-19 pandemic. Sales of Ahead of the Curve are continuing.

The LMB has produced themed Christmas cards again in 2021 with all proceeds from the sale of these being allocated to the Max Perutz Fund.

The Grigg Fellowship continues to be promoted through the MRC Laboratory of Molecular Biology.

The MPF was notified of a legacy of £100,000 during the year with the cash being received in February 2022. The Trustees are discussing how best to use these funds.

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## Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the Max Perutz Fund 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 Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

In preparing this report the Trustees have taken advantage of the Small Companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 25/3/22 and signed on their behalf by



**Dr Jan Löwe**  
**Chairman of the Max Perutz Fund**

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## Independent Auditor's Report to the Members of The Max Perutz Fund

### Opinion

We have audited the financial statements of The Max Perutz Fund (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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

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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 2006

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

- the information given in the trustees' report (incorporating the directors' report) 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 our 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 set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities,

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including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- Reviewing minutes of Trustee Board meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place including a review of the risk register maintained by the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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](http://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 for our audit work, for this report, or for the opinions we have formed.



### **Martin Clapson FCA (Senior Statutory Auditor)**

For and on behalf of Price Bailey LLP  
Chartered Accountants  
Statutory Auditors  
Tennyson House  
Cambridge  
CB4 0WZ  
United Kingdom

Date: 30 March 2022

**Statement of Financial Activities (including summary income and expenditure account) for the year ended 30 September 2021**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Year 01/10/20 to 30/09/21	Total Year 01/10/19 to 30/09/20
	Note	£	£	£	£	£
<b>Income:</b>						
Donations and legacies	3	200,999	15,441	0	216,440	164,253
Investment Income	4	73,159	39,127	13,967	126,253	144,583
Trading income	14	169	0	0	169	0
<b>Total Income</b>		<u>274,327</u>	<u>54,568</u>	<u>13,967</u>	<u>342,862</u>	<u>308,836</u>
<b>Expenditure on:</b>						
Charitable Activities		40,690	13,728	0	54,418	180,130
Trading Activities		38	0	0	38	0
<b>Total Expenditure</b>	5	<u>40,728</u>	<u>13,728</u>	<u>0</u>	<u>54,456</u>	<u>180,130</u>
Net Gains/(Losses) on Investments		352,524	188,585	67,319	608,428	(704,230)
<b>Net Income / (Expenditure)</b>		586,123	229,425	81,286	896,834	(575,523)
Transfers between funds		0	0	0	0	0
<b>Net movement in funds</b>		586,123	229,425	81,286	896,834	(575,523)
Fund Balances brought forward at 01 October 2020		1,445,342	802,719	287,157	2,535,218	3,110,741
Fund Balances carried forward at 30 September 2021		<u>2,031,466</u>	<u>1,032,144</u>	<u>368,443</u>	<u>3,432,052</u>	<u>2,535,218</u>

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the position of its connected charity, the Sir Gregory Winter Jeantet Prize Fund. See note 15 for further information.

The notes on pages 15 to 23 form part of these financial statements.

# The Max Perutz Fund ( a company limited by guarantee)

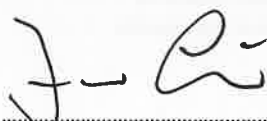
Company Number 6876186

## Balance sheet as at 30th September 2021

	Notes	30/09/2021 £	30/09/2020 £
<b>Fixed Assets</b>			
Investments	9	<u>2,896,807</u>	<u>2,188,379</u>
<b>TOTAL FIXED ASSETS</b>		<u>2,896,807</u>	<u>2,188,379</u>
<b>Current Assets</b>			
Debtors: amounts falling due within one year	10	119,060	10,310
Cash at bank and in hand		429,539	350,691
<b>TOTAL CURRENT ASSETS</b>		<u>548,599</u>	<u>361,001</u>
Creditors: amounts falling due within one year	11	(13,354)	(14,162)
<b>Net current assets</b>		<u>535,245</u>	<u>346,839</u>
<b>Net Assets</b>		<u>3,432,052</u>	<u>2,535,218</u>
<b>Funds of the charity</b>			
<b>Unrestricted Funds</b>			
General Funds		1,096,930	682,592
Designated Funds		<u>934,535</u>	<u>762,750</u>
		2,031,466	1,445,342
<b>Restricted Funds</b>			
Restricted Funds		1,032,144	802,719
Endowment Funds		<u>368,443</u>	<u>287,157</u>
		1,400,588	1,089,876
<b>Total Funds</b>	12	<u>3,432,052</u>	<u>2,535,218</u>

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

The financial statements were approved by the trustees on 25/3/22 and signed on their behalf by



Dr Jan Löwe  
Chairman of the Max Perutz Fund

The notes on pages 15 to 23 form part of these financial statements.

## **1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling, which is the functional currency of the charity and are rounded to the nearest pound.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 2.

### **1.2 Cashflow Exemption**

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by the early adoption of the SORP Bulletin issued in February 2016 under which it is not required to include a cashflow statement as part of the financial statements.

### **1.3 Going Concern**

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

### **1.4 Legal Status**

There is no share capital as the company is limited by guarantee. Each member has guaranteed an amount, not exceeding £10, towards the company's liabilities in the event of a winding up.

### **1.5 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 comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowments managed by the Max Perutz Fund are Expendable Endowments and are to be held by the charity for a lengthy but not permanent period. The Expendable Endowments are the result of donations which will be spent in accordance with the objectives of the charity, and any income arising from the investment of the Endowments are attributed as additions to the Endowments. Any investment management charges and legal advice relating to the Endowments are charged against the funds.



## **1.6 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified or the charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## **1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

## **1.8 Fixed assets investments**

Quoted investments are valued at the balance sheet date at market value. Revaluation gains or losses are recognised in the statement of financial activities, and attributed to the fund for which the investments are held.

## **1.9 Cash at Bank and in hand**

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

## **1.10 Creditors**

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

## **1.11 Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which, in the case of the charity is at cost for creditors and debtors and market value for investments.

## **2 Judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

## The Max Perutz Fund (a company limited by guarantee)

### 3 Donations and legacies

	Total for the Year to 01/10/2020 to 30/09/2021 £	Total for the Year to 01/10/2019 to 30/09/2020 £
Individuals	80,448	43,940
Legacies	100,000	0
Gift Aid	19,073	10,310
Corporate Donors	16,919	110,003
	<u>216,440</u>	<u>164,253</u>

Of the above donations, £15,441 related to restricted funds and the remainder to unrestricted funds;  
in 2020 £109,988 related to restricted funds and the remainder to unrestricted funds.

### 4 Investment Income

	Total for the Year to 01/10/2020 to 30/09/2021 £	Total for the Year to 01/10/2019 to 30/09/2020 £
Interest Receivable	18	77
Dividends received from Investments	126,235	144,506
	<u>126,253</u>	<u>144,583</u>

Investment income for 2021 was £126,253 (2020 - £144,583) of which £73,159 (2020 - £82,410) was attributable to unrestricted funds, £39,127 (2020 - £45,792) was attributable to restricted funds and £13,967 (2020 - £16,381) was attributable to restricted expendable endowments.

### 5a Analysis of Expenditure - Current Year

	Activites Undertaken Directly £	Grant funding of activities £	Cost of Raising Funds £	Support Costs (Note 6) £	Total Funds £
Promotion and advancement of education and research	48,620	0	0	5,798	54,418
Trading activities	38	0	0	0	38
	<u>48,658</u>	<u>0</u>	<u>0</u>	<u>5,798</u>	<u>54,456</u>

### 5b Analysis of Expenditure - Prior Year

	Activites Undertaken Directly £	Grant funding of activities £	Cost of Raising Funds £	Support Costs (Note 6) £	Total Funds £
Promotion and advancement of education and research	174,549	0	0	5,581	180,130
	<u>174,549</u>	<u>0</u>	<u>0</u>	<u>5,581</u>	<u>180,130</u>

Expenditure on charitable activities includes £5,775 (2020 - £6,641) spent from unrestricted funds, £34,953 (2020 - £50,920) spent from designated funds, £13,728 (2020 - £122,569) spent from restricted funds and £ Nil (2020 - £ Nil) from restricted expendable endowment funds.

Expenditure on charitable activities did not include any grants payable to institutions in the year (2020 - £ Nil).

No expenditure was incurred on raising funds in 2021 (2020 - £ Nil).

**6 Analysis of Support Costs**

	<b>Total for the Year to 01/10/2020 to 30/09/2021 £</b>	<b>Total for the Year to 01/10/2019 to 30/09/2020 £</b>
Professional Fees	1,308	1,328
Bank Fees	169	121
Trustee Indemnity Insurance	912	789
Accountancy Services	13	13
Governance Costs (See note 7)	3,396	3,330
	<u>5,798</u>	<u>5,581</u>

**7 Analysis of Governance Costs**

	<b>Total for the Year to 01/10/2020 to 30/09/2021 £</b>	<b>Total for the Year to 01/10/2019 to 30/09/2020 £</b>
Audit Fees	<u>3,396</u>	<u>3,330</u>

**8 Trustees' remuneration**

The trustees received no emoluments or reimbursed expenses during the year (2020 - £Nil).

During the year, insurance was purchased to indemnify the Trustees against default on their part. The cost of the insurance amounted to £912 (2020 - £789).

**9 Fixed asset investments**

	<b>Total for the Year to 01/10/2020 to 30/09/2021 £</b>	<b>Total for the Year to 01/10/2019 to 30/09/2020 £</b>
Market value as at 1st October	2,188,379	2,792,609
Additions	100,000	100,000
Disposal Proceeds	0	0
Net investments gains / (losses)	<u>608,428</u>	<u>(704,230)</u>
Market value as at 30th September	<u>2,896,807</u>	<u>2,188,379</u>
Historical cost as at 30th September	<u>2,290,854</u>	<u>2,190,854</u>
UK listed investments are represented by:		
Investment trusts and unit trusts	<u>2,896,807</u>	<u>2,188,379</u>
	<u>2,896,807</u>	<u>2,188,379</u>

# The Max Perutz Fund (a company limited by guarantee)

## 10 Debtors: amounts falling due within one year

	Total for the Year to 01/10/2020 to 30/09/2021 £	Total for the Year to 01/10/2019 to 30/09/2020 £
Gift aid accrued income	19,060	10,310
Legacy accrued income	100,000	0
	<u>119,060</u>	<u>10,310</u>

## 11 Creditors: amounts falling due within one year

	Total for the Year to 01/10/2020 to 30/09/2021 £	Total for the Year to 01/10/2019 to 30/09/2020 £
Accruals	<u>13,354</u>	<u>14,162</u>

## 12a Statement of Funds - current year

	At 01/10/2020 £	Income £	Expenditure £	Transfers In/Out £	Investment Gains/ (Losses) £	At 30/09/2021 £
<b>General Fund</b>	682,594	237,960	(5,775)	0	182,151	1,096,930
<b>Designated Funds</b>						
Perutz Fund	258,184	13,576	(1,001)	0	60,531	331,290
Milstein Fund	499,477	22,643	(33,952)	0	109,134	597,302
AstraZeneca						
Lecture Series	3,020	148	0	0	708	3,876
Michael						
Neuberger						
Studentship	<u>2,067</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,067</u>
<b>Total</b>						
<b>Unrestricted funds</b>	<u>1,445,342</u>	<u>274,327</u>	<u>(40,729)</u>	<u>0</u>	<u>352,524</u>	<u>2,031,465</u>
<b>Restricted funds</b>						
Brenner Postdoc						
Prize	5,929	15,863	(12,689)	0	2,035	11,138
Sangamo Aaron Klug						
Symposium	8,181	398	0	0	1,918	10,497
Jeanetet						
Ramakrishnan	284,438	13,784	(1,039)	0	66,438	363,621
Jeanetet Winter	<u>504,171</u>	<u>24,523</u>	<u>0</u>	<u>0</u>	<u>118,194</u>	<u>646,888</u>
	802,719	54,568	(13,728)	0	188,585	1,032,144
<b>Expendable</b>						
<b>Endowments</b>						
Agouron	198,725	9,666	0	0	46,588	254,979
Grigg Fund	<u>88,432</u>	<u>4,301</u>	<u>0</u>	<u>0</u>	<u>20,731</u>	<u>113,464</u>
	287,157	13,967	0	0	67,319	368,443
<b>Total</b>						
<b>restricted funds</b>	<u>1,089,876</u>	<u>68,535</u>	<u>(13,728)</u>	<u>0</u>	<u>255,904</u>	<u>1,400,588</u>
<b>Total funds</b>	<u>2,535,218</u>	<u>342,862</u>	<u>(54,456)</u>	<u>0</u>	<u>608,428</u>	<u>3,432,052</u>

# The Max Perutz Fund (a company limited by guarantee)

## 12b Statement of Funds - prior year

	At 01/10/2019 £	Income £	Expenditure £	Transfers In/Out £	Investment Gains/ (Losses) £	At 30/09/2020 £
<b>General Fund</b>	806,982	92,266	(6,641)	(20,251)	(189,764)	682,592
<b>Designated Funds</b>						
Perutz Fund	315,418	15,743	(1,200)	0	(71,777)	258,184
Milstein Fund	652,581	28,493	(42,739)	0	(138,858)	499,477
AstraZeneca Lecture Series	10,669	172	(6,981)	0	(840)	3,020
Michael Neuberger Studentship	2,067	0	0	0	0	2,067
<b>Total</b>						
<b>Unrestricted funds</b>	<u>1,787,717</u>	<u>136,675</u>	<u>(57,561)</u>	<u>(20,251)</u>	<u>(401,238)</u>	<u>1,445,342</u>
<b>Restricted funds</b>						
Brenner Postdoc Prize	8,865	338	(1,626)	0	(1,648)	5,929
AstraZeneca Cryo-EM	0	100,000	(120,251)	20,251	0	0
Sangamo Aaron Klug Symposium	0	10,455	0	0	(2,274)	8,181
Jeanetet Ramakrishnan	347,979	16,226	(692)	0	(79,075)	284,438
Jeanetet Winter	615,573	28,761	0	0	(140,163)	504,171
	<u>972,417</u>	<u>155,780</u>	<u>(122,569)</u>	<u>20,251</u>	<u>(223,160)</u>	<u>802,719</u>
<b>Expendable Endowments</b>						
Agouron	242,636	11,336	0	0	(55,247)	198,725
Grigg Fund	107,971	5,045	0	0	(24,584)	88,432
	<u>350,607</u>	<u>16,381</u>	<u>0</u>	<u>0</u>	<u>(79,831)</u>	<u>287,157</u>
<b>Total</b>						
<b>restricted funds</b>	<u>1,323,024</u>	<u>172,161</u>	<u>(122,569)</u>	<u>20,251</u>	<u>(302,992)</u>	<u>1,089,876</u>
<b>Total funds</b>	<u>3,110,741</u>	<u>308,836</u>	<u>(180,130)</u>	<u>0</u>	<u>(704,230)</u>	<u>2,535,218</u>

### **Purposes of Designated Funds**

**The Max Perutz Fund** is used to fund prizes for young scientists and other approved purposes including for young scientists to attend Scientific Conferences of vocational interest to their studies.

**The Milstein Fund** funds a studentship or a fellowship to enable a young scientist from South America to undertake research at the LMB.

**AstraZeneca Lecture Series** funds a series of lectures given by leading national and international researchers in their biological and medical fields to an interested and open public audience.

**Michael Neuberger Studentship** was set up as a memorial to Dr Michael Neuberger who died in October 2013 to fund the training of PhD students in fundamental biological and medical research. Dr Neuberger worked as biochemist and immunologist at the Laboratory of Molecular Biology Cambridge, where he was also Deputy Director. The main fund is hosted by Trinity College Cambridge.

### **Purposes of Restricted Funds**

**The Brenner LMB Postdoc Prize** is used to fund prizes for outstanding research by a postdoc or investigator at the LMB.

**The Ramakrishnan Jeantet Fund** is a donation from the Louis Jeantet Foundation in respect of an award to Dr Venkatraman (Venki) Ramakrishnan for the Louis Jeantet Prize in 2017. Dr Ramakrishnan's work on the atomic structure and workings of the ribosome, which is responsible for protein synthesis within cells, has the potential to underpin the development of new drugs to help fight antibiotic resistance.

**The Winter Jeantet Fund** is a donation from the Louis Jeantet Foundation in respect of an award made to Dr Greg Winter originally in 1989, and managed until May 2012 within the private charitable funds of the MRC, until it was mutually agreed that the residue of the funds should be passed to the Max Perutz Fund. The fund is supporting work on a new technology that Dr Winter invented involving bicyclic peptides. The technology is very similar to that used to isolate human antibodies from the bacteria, with many of the same advantages. However the bicycles are much smaller and be chemically synthesised with ease. This technology potentially offers new opportunities to make novel therapeutics, but it is first necessary to explore the properties of the bicycles and optimise methods to make them. This fund relates to the funds of The Sir Gregory Jeantet Prize Fund, a charity linked to The Max Perutz Fund by the Charity Commission. See note 15 for more information.

**The AstraZeneca Cryo-EM Fund** is a donation from AstraZeneca to provide seed funding for the next phase of development and innovation in cryo-electron microscopy.

**The Sangamo Aaron Klug Symposium Fund** is a donation from Sangamo Therapeutics Inc to fund the forthcoming Aaron Klug Memorial Symposium.

### **Purposes of Expendable Endowments**

**The Agouron Fund** is a donation given by Agouron to assist in the long term funding of Dr Venki Ramakrishnan's Research.

**The Grigg Fellowship Fund** promotes closer links between the Garvan Institute of Medical Research in Australia and the LMB.

**13a Analysis of Net Assets between Funds - current year**

	General Funds £	Designated Funds £	Restricted Funds £	Expendable Endowments Funds £	Total Funds £
Investments	925,858	788,789	871,176	310,982	2,896,807
Current Assets	174,476	152,895	163,768	57,461	548,600
Current Liabilities	(3,404)	(7,150)	(2,800)	0	(13,354)
<b>Net Assets at 30 September 2021</b>	<u>1,096,930</u>	<u>934,535</u>	<u>1,032,144</u>	<u>368,443</u>	<u>3,432,052</u>

**13b Analysis of Net Assets between Funds - prior year**

	General Funds £	Designated Funds £	Restricted Funds £	Expendable Endowments Funds £	Total Funds £
Investments	589,208	658,400	692,900	247,871	2,188,379
Current Assets	96,711	115,185	109,819	39,286	361,001
Current Liabilities	(3,327)	(10,835)	0	0	(14,162)
<b>Net Assets at 30 September 2020</b>	<u>682,592</u>	<u>762,750</u>	<u>802,719</u>	<u>287,157</u>	<u>2,535,218</u>

**14 Related parties and key management personnel**

The charity has no employees during the year (2020 - Nil) and as such there was no key management personnel remuneration (2020 - Nil).

The Medical Research Council Laboratory of Molecular Biology (LMB) funded the preparation of a book, 'Ahead of the Curve', to celebrate the contribution of women scientists at the LMB. The book was obtainable from the Max Perutz Fund on payment of a suggested donation at least sufficient to cover the cost of the book and postage. The costs paid for by the LMB for books distributed totalled £2,515.

The LMB also paid for the production of the Christmas cards sold by the Max Perutz Fund, generating revenue of £169 for the Fund. The costs of the cards sold and funded by the LMB was £126.

There were no other related party transactions requiring disclosure during the year (2020 - none).

**15 Connected charities**

Since 6 January 2021 the Sir Gregory Winter Jeantet Prize Fund has been linked by the Charity Commission to the Max Perutz Fund. The details of the linked charity are as follows:

Charity registration no: 1129597-1  
Governing document: User trusts  
Charitable objective: see note 12 on page 22.

The Fund's assets were transferred to the Max Perutz Fund in May 2012 and classified as restricted funds. The movements on the Fund are as disclosed in note 12. The only income for the Fund in the year was dividends received; the Fund had no expenditure in the year.