

CIU TRUST

England & Wales · Charity number 1135590

Details

Other names CIU TRUST

Status Registered

Legal form Trust

Registered 2010-04-19

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

Contact

Address University of Oxford
Sir William Dunn School of Patholog
South Parks Road
Oxford
OX1 3RE

Phone 01865 275573

Email rachel.faulkes@path.ox.ac.uk

Activities

Objects: THE OBJECTS ARE TO PROMOTE AND SUPPORT BY ALL AVAILABLE MEANS FOR THE PUBLIC BENEFIT RESEARCH AND INVESTIGATION INTO AND STUDY OF THE SCIENCES OF IMMUNOLOGY, PATHOLOGY AND ALLIED SUBJECTS AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH BY ANY MEANS.THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS.

Activities: The CIU Trust receives funds from the licensing of sales of reagents for medical research. It aims to promote and support investigation into and study of the sciences of immunology, pathology and allied subjects and to disseminate the useful results of such research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£818,391	£95,681	£4,819,061	0
2024-03-31	£672,988	£541,444	£4,054,340	0
2023-03-31	£656,952	£397,224	£3,730,762	0
2022-03-31	£604,514	£-1,855	£3,705,997	0
2021-03-31	£526,924	£130,529	£2,521,789	0

Trustees

Name	Role	Appointed
Professor Neil Barclay	Chair	2015-08-30
Dr Eva Gluenz		2017-04-27
Dr Marion Hanbury Brown		2017-04-26
Professor Anton van der Merwe		2015-03-18
Professor Omer Dushek		2020-10-07

C I U TRUST

England & Wales - Charity number 1135590

Accounts

Charity registration number 1135590 (England and Wales)

**THE CIU TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE CIU TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Neil Barclay Dr Marion Brown Professor Omer Dushek Professor Eva Gluenz Professor Anton van der Merwe
Charity number	1135590
Principal address	Sir William Dunn School of Pathology South Parks Road Oxford OX1 3RE
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40 - 41 Park End Street Oxford OX1 1JD
Bankers	CAF Bank Limited 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ
Solicitors	Knights Solicitors Midland House West Way Oxford OX2 0PH
Investment advisors	Oxford University Endowment Management 27 Park End Street Oxford OX1 1HU Legal & General Investment Management Limited One Coleman Street London EC2R 5AA

THE CIU TRUST

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THE CIU TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are to aid research and education in pathology and immunology.

The Trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements

Trustees recognise that an extra period of up to six months may enable students to capitalise on their thesis work in writing papers and giving more time to get prestigious post-doctoral fellowships. They

They continue to support students by committing £78,196 for two six-month post-doctoral extension awards per year for two years to support individuals who have just completed their D.Phil. These fellowships are restricted to immunology and reviewed competitively along with other fellowships in the Dunn School.

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake; the public will be the ultimate beneficiary of aid research and education in pathology and immunology.

Financial review

The statement of financial activities shows income of £818,391 (2024: £672,988). The Trust is dependent mostly on royalties but also on contributions such as bequests and donations. The expenditure for the year was £78,196 (2024: £534,421) on grants and £17,485 (2024: £7,023) on expenses. Total funds amount to £4,819,061 (2024: £4,054,340).

The investment strategy is to achieve long term growth. The Trust has been established using royalty income from the area of immunology. This royalty income is likely to have a finite lifespan. Thus the aim is to commit only the investment income to ongoing grants. This should increase as more royalties are added to the endowment. The Trust will not rule out using some of the endowment for a major project should a need arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

The Trustees aim to retain sufficient unrestricted reserves to ensure the long term sustainability of the Charity and to allow it the flexibility to practically consider all grant applications of any reasonable value.

The Trustees review the risks of the Trust at each meeting. Major risks would involve the Trust's investments and the grants to be approved.

THE CIU TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The CIU Trust (Registered Charity No. 1135590) was established in 2010 to aid research and education in pathology and immunology. The aim is to provide a simple mechanism through which donors can channel funds for these aims in a tax efficient way, with a panel of experts on hand to oversee expenditure. Small sums can be donated and gain the benefits of the larger organisation, and donors can suggest priorities for the distribution of larger sums.

Trustees meet twice a year with discussions on other issues by Email.

The members of the Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Neil Barclay

Dr Marion Brown

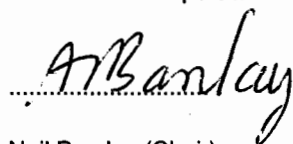
Professor Omer Dushek

Professor Eva Gluenz

Professor Anton van der Merwe

The management and administration are based at the Sir William Dunn School of Pathology. The Trustees' policy decisions are made at Trust meetings. Other decisions are taken following email contact and are confirmed at Trust meetings.

The Trustees' report was approved by the Trustees.



Neil Barclay (Chair)

Dated: 10 November 2025

THE CIU TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CIU TRUST

Opinion

We have audited the financial statements of The CIU Trust (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 March 2025 and of 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 Charities Act 2011.

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 Charity 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 Charity'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 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 annual report other than the financial statements and our auditor's report thereon. The Trustees is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees is 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 determines 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 is responsible for assessing the Charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

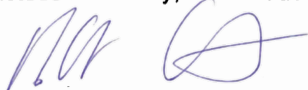
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 14/11/2025

Gravita Audit Oxford LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CIU TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Investments	3	175,338	156,798
Other income	4	643,053	516,190
Total income		<u>818,391</u>	<u>672,988</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>95,681</u>	<u>541,444</u>
Net gains/(losses) on investments	8	<u>42,011</u>	<u>192,034</u>
Net movement in funds		764,721	323,578
Fund balances at 1 April 2024		<u>4,054,340</u>	<u>3,730,762</u>
Fund balances at 31 March 2025		<u><u>4,819,061</u></u>	<u><u>4,054,340</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CIU TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		4,298,704		3,728,386
Current assets					
Debtors	11	659,625		549,940	
Cash at bank and in hand		505,282		868,125	
		<u>1,164,907</u>		<u>1,418,065</u>	
Creditors: amounts falling due within one year	12	<u>(255,252)</u>		<u>(711,237)</u>	
Net current assets			<u>909,655</u>		<u>706,828</u>
Total assets less current liabilities			<u>5,208,359</u>		<u>4,435,214</u>
Creditors: amounts falling due after more than one year	13		<u>(389,298)</u>		<u>(380,874)</u>
Net assets			<u><u>4,819,061</u></u>		<u><u>4,054,340</u></u>
The funds of the Charity					
Unrestricted funds			<u>4,819,061</u>		<u>4,054,340</u>
			<u><u>4,819,061</u></u>		<u><u>4,054,340</u></u>

The financial statements were approved by the Trustees on 10 November 2025


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Professor Neil Barclay
Neil Barclay (Chair)

THE CIU TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(9,874)		526,336
Investing activities					
Purchase of investments		(570,000)		(194,587)	
Proceeds from disposal of investments		41,693		53,506	
Investment income received		175,338		156,798	
Net cash (used in)/generated from investing activities			(352,969)		15,717
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(362,843)		542,053
Cash and cash equivalents at beginning of year			868,125		326,072
Cash and cash equivalents at end of year			<u>505,282</u>		<u>868,125</u>

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The CIU Trust is a charity domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

b) Income is generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

d) Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

e) There are no material uncertainties about the charity's ability to continue

1.2 Going concern

At the time of approving the financial statements, the Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.4 Income

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

Investment income

Income from investments is recognised in the year in which it is receivable.

1.5

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

Costs of generating funds

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Charitable activities:

Grants payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Volunteer services

The Charity does not rely on the support of volunteer services.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Taxation

The Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Assets held for investments purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as at the year end date.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grant creditors at 31 March 2025 was £604,284 (2024: £1,052,421).

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from investments	166,247	141,081
Interest receivable	9,091	15,717
	<u>175,338</u>	<u>156,798</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	643,053	516,190

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grants	78,196	534,421
Governance costs	6,504	5,940
Bank charges	142	66
Insurance	780	707
Data protection fee	35	35
Legal and professional	28	28
Sundry	-	247
Porterfield award	9,996	-
	<u>95,681</u>	<u>541,444</u>
Analysis by fund		
Unrestricted funds	<u>95,681</u>	<u>541,444</u>

Included within governance costs are audit fees of £6,516 inclusive of VAT (2024: £5,940).

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	42,011	192,034

9 Taxation

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

10 Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2024	3,728,386
Additions	570,000
Valuation changes	42,011
Disposals	(41,693)
At 31 March 2025	4,298,704
Carrying amount	
At 31 March 2025	4,298,704
At 31 March 2024	3,728,386

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Accrued investment income	16,572	-
Accrued royalty income	643,053	549,940
	<u>659,625</u>	<u>549,940</u>
	<u><u>659,625</u></u>	<u><u>549,940</u></u>
12 Creditors: amounts falling due within one year	2025	2024
	£	£
Grants payable	214,986	671,547
Accruals	40,266	39,690
	<u>255,252</u>	<u>711,237</u>
	<u><u>255,252</u></u>	<u><u>711,237</u></u>
13 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Grants payable	389,298	380,874
	<u>389,298</u>	<u>380,874</u>
	<u><u>389,298</u></u>	<u><u>380,874</u></u>

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Reconciliation of movement in grants during the year

No	B/fwd 2024	New 2024/25	Paid 2024/25	Adjustments	C/fwd 2025
CIU08 - Dunn School – Post-doctoral extension awards in infection & immunity	132,274	-	-	-	132,274
CIU10 - Dunn School – Support for departmental studentships	385,726	-	-	-	385,726
CIU11 - Dunn School – Contribution to an endowment for departmental studentships	526,333	-	(526,333)	-	-
CIU12 - Dunn School – Uplift to Post-doctoral extension awards in infection & immunity (CIU 08)	8,088	-	-	-	8,088
CIU13 - Dunn School – Post-doctoral extension awards	-	78,196	-	-	78,196
	<u>1,052,421</u>	<u>78,196</u>	<u>(526,333)</u>	<u>-</u>	<u>604,284</u>

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Related party transactions

During the year ended 31 March 2025, one grant awarded to Oxford University projects, applied for by a Trustee of the CIU Trust (2024 - two).

16 Cash (absorbed by)/generated from operations	2025 £	2024 £
Surplus for the year	764,721	323,578
Adjustments for:		
Investment income recognised in statement of financial activities	(175,338)	(156,798)
Fair value gains and losses on investments	(42,011)	(191,156)
Movements in working capital:		
(Increase) in debtors	(109,685)	(18,059)
(Decrease)/increase in creditors	(447,561)	568,771
Cash (absorbed by)/generated from operations	<u>(9,874)</u>	<u>526,336</u>

C I U TRUST

England & Wales - Charity number 1135590

Accounts

Charity registration number 1135590

THE CIU TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CIU TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Neil Barclay Dr Marion Brown Professor Omer Dushek Dr Eva Gluenz Professor Anton van der Merwe
Charity number	1135590
Principal address	Sir William Dunn School of Pathology South Parks Road Oxford OX1 3RE
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge St Oxford OX1 2EP
Bankers	CAF Bank Limited 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ
Solicitors	Knights Solicitors Midland House West Way Oxford OX2 0PH
Investment advisors	Oxford University Endowment Management 27 Park End Street Oxford OX1 1HU CTI Global Asset Management 78 Cannon Street Cannon Place London EC4N 6AG Legal & General Investment Management Limited One Coleman Street London EC2R 5AA

THE CIU TRUST

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Statement of cash flows	9
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THE CIU TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are to aid research and education in pathology and immunology.

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

Achievements

In April 2023 Professor Emma Slack was appointed to the Barclay-Williams Chair of Molecular Immunology, Sir William Dunn School of Pathology in association with The Queen's College, University of Oxford. The Chair was endowed jointly by the CIU Trust and the Edward Penley Abraham Research Fund.

The Trust has continued to support students by committing £526,333 to fund four year DPhil Studentships in the Dunn School, starting in 2024 (2023: £385,726).

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake; the public will be the ultimate beneficiary of aid research and education in pathology and immunology.

Financial review

The statement of financial activities shows income of £672,988 (2023: £656,952). The Trust is dependent mostly on royalties but also on contributions such as bequests and donations. The expenditure for the year was £534,421 (2023: £397,419) on grants and £7,023 (2023: £6,805) on expenses. Total funds amount to £4,054,340 (2023: £3,730,762).

The investment strategy is to achieve long term growth. The Trust has been established using royalty income from the area of immunology. This royalty income is likely to have a finite lifespan. Thus the aim is to commit only the investment income to ongoing grants. This should increase as more royalties are added to the endowment. The Trust will not rule out using the some of the endowment for a major project should a need arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

The Trustees aim to retain sufficient unrestricted reserves to ensure the long term sustainability of the Charity and to allow it the flexibility to practically consider all grant applications of any reasonable value.

The Trustees review the risks of the Trust at each meeting. Major risks would involve the Trust's investments and the grants to be approved.

THE CIU TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The CIU Trust (Registered Charity # 1135590) was established in 2010 to aid research and education in pathology and immunology. The aim is to provide a simple mechanism through which donors can channel funds for these aims in a tax efficient way, with a panel of experts on hand to oversee expenditure. Small sums can be donated and gain the benefits of the larger organisation, and donors can suggest priorities for the distribution of larger sums.

Trustees meet twice a year with discussions on other issues by Email.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Neil Barclay

Dr Marion Brown

Professor Omer Dushek

Dr Eva Gluenz

Professor Anton van der Merwe

The management and administration are based at the Sir William Dunn School of Pathology. The Trustees' policy decisions are made at Trust meetings. Other decisions are taken following email contact and are confirmed at Trust meetings.

The Trustees' report was approved by the Board of Trustees.



Neil Barclay (Chair)

Dated: 8 November 2024

THE CIU TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CIU TRUST**

Opinion

We have audited the financial statements of The CIU Trust (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 March 2024 and of 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 Charities Act 2011.

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 Charity 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 Charity'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 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 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 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 Charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

14/11/2024

**Chartered Accountants
Statutory Auditor**

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CIU TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Investments	3	156,798	138,691
Other income	4	516,190	518,261
		<hr/>	<hr/>
Total income		672,988	656,952
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	541,444	397,224
		<hr/>	<hr/>
Net gains/(losses) on investments	8	192,034	(234,963)
		<hr/>	<hr/>
Net movement in funds		323,578	24,765
Fund balances at 1 April 2023		3,730,762	3,705,997
		<hr/>	<hr/>
Fund balances at 31 March 2024		4,054,340	3,730,762
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

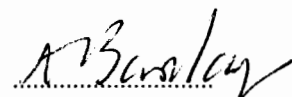
THE CIU TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		3,728,386		3,396,149
Current assets					
Debtors	11	549,940		531,881	
Cash at bank and in hand		868,125		326,072	
		<u>1,418,065</u>		<u>857,953</u>	
Creditors: amounts falling due within one year	12	<u>(711,237)</u>		<u>(98,381)</u>	
Net current assets			<u>706,828</u>		<u>759,572</u>
Total assets less current liabilities			4,435,214		4,155,721
Creditors: amounts falling due after more than one year	13		<u>(380,874)</u>		<u>(424,959)</u>
Net assets excluding pension liability			4,054,340		3,730,762
Net assets			<u>4,054,340</u>		<u>3,730,762</u>
The funds of the Charity					
Unrestricted funds			<u>4,054,340</u>		<u>3,730,762</u>
			<u>4,054,340</u>		<u>3,730,762</u>

The financial statements were approved by the Trustees on 8 November 2024



Professor Neil Barclay
Neil Barclay (Chair)

THE CIU TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	16		526,336		463,858
Investing activities					
Purchase of investments		(194,587)		(490,000)	
Proceeds on disposal of investments		53,506		2,372	
Investment income received		156,798		138,691	
Net cash generated from/(used in) investing activities					
			15,717		(348,937)
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			542,053		114,921
Cash and cash equivalents at beginning of year			326,072		211,151
Cash and cash equivalents at end of year					
			868,125		326,072

THE CIU TRUST

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

1 1 Accounting policies

Charity information

The CIU Trust is a charity domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

b) Income is generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

d) Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

e) There are no material uncertainties about the charity's ability to continue

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 1 Accounting policies (Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

Investment income

Income from investments is recognised in the year in which it is receivable.

1.5

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

Costs of generating funds

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Charitable activities:

Grants payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Volunteer services

The Charity does not rely on the support of volunteer services.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 1 Accounting policies

(Continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Taxation

The Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.6 Fixed asset investments

Assets held for investments purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as at the the year end date.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grant creditors at 31 March 2024 was £1,052,421 (2023: £518,000).

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from investments	141,081	137,133
Interest receivable	15,717	1,558
	<u>156,798</u>	<u>138,691</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Royalties	516,190	518,261

5 Charitable activities

	2024	2023
	£	£
Grants	534,421	395,419
Grant underspend	-	(5,000)
Governance costs	5,940	5,340
Bank charges	66	137
Insurance	707	813
Data protection fee	35	35
Legal and professional	28	480
Sundry	247	-
	<u>541,444</u>	<u>397,224</u>

Included within governance costs are audit fees of £4,950 (2023: £4,450).

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

8 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Revaluation of investments	192,034	(234,963)

9 Taxation

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

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2023	3,396,149
Additions	194,587
Valuation changes	191,156
Disposals	(53,506)
At 31 March 2024	<u>3,728,386</u>
Carrying amount	
At 31 March 2024	<u><u>3,728,386</u></u>
At 31 March 2023	<u><u>3,396,149</u></u>

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Accrued investment income	-	13,620
Accrued royalty income	549,940	518,261
	<u>549,940</u>	<u>531,881</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	671,547	93,041
Accruals and other creditors	39,690	5,340
	<u>711,237</u>	<u>98,381</u>

13 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	<u>380,874</u>	<u>424,959</u>

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Reconciliation of movement in grants during the year

No	B/fwd 2023	New 2023/24	Paid 2023/24	Adjustments	C/fwd 2024
CIU08 - Dunn School – Post-doctoral extension awards in infection & immunity (Oct 2021-2023)	132,274	-	-	-	132,274
CIU10 - Dunn School – Support for departmental studentships in 2023 & 2024	385,726	-	-	-	385,726
CIU11 - Dunn School – Contribution to an endowment for departmental studentships	-	526,333	-	-	526,333
CIU12 - Dunn School – Uplift to Post-doctoral extension awards in infection & immunity (Oct 2021-2023) (CIU 08)	-	8,088	-	-	8,088
	<u>518,000</u>	<u>534,421</u>	<u>-</u>	<u>-</u>	<u>1,052,421</u>

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

During the year ended 31 March 2024, two grants were awarded to Oxford University projects, applied for by a Trustee of the CIU Trust (2023 - two).

16 Cash generated from operations	2024 £	2023 £
Surplus for the year	323,578	24,765
Adjustments for:		
Investment income recognised in statement of financial activities	(156,798)	(138,691)
Fair value gains and losses on investments	(191,156)	234,963
Movements in working capital:		
(Increase) in debtors	(18,059)	(30,822)
Increase in creditors	568,771	373,643
Cash generated from operations	526,336	463,858

C I U TRUST

England & Wales - Charity number 1135590

Accounts

Charity registration number 1135590

THE CIU TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE CIU TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Neil Barclay Dr Marion Brown Professor Omer Dushek Dr Eva Gluenz Professor Anton van der Merwe
Charity number	1135590
Principal address	Sir William Dunn School of Pathology South Parks Road Oxford OX1 3RE
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge St Oxford OX1 2EP
Bankers	CAF Bank Limited 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ
Solicitors	Knights Solicitors Midland House West Way Oxford OX2 0PH
Investment advisors	Oxford University Endowment Management 27 Park End Street Oxford OX1 1HU

THE CIU TRUST

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Balance sheet	8
Statement of cash flows	9
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THE CIU TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are to aid research and education in pathology and immunology.

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

Achievements and public benefit

The first major aim was to accumulate sufficient funds to endow a professorial chair in Immunology. This Chair will provide leadership in teaching and research in immunology which is a vital part of medicine with impact on infectious diseases, autoimmune diseases and cancer. This has been named the Barclay-Williams Professor of Molecular Immunology and is associated with a fellowship at Queens College Oxford.

The Trust has continued to support students by committing £385,726 to fund two four year DPhil Studentships in the Dunn School, one starting in 2023 and the second starting in 2024 (2022: none).

The Trust is providing support for up to two positions for 6 months for individuals that had just completed their D.Phil. It was recognised that an extra period of 6 months may enable students to capitalise on their thesis work in writing papers and giving more time to get prestigious post-doctoral fellowships. These fellowships are restricted to immunology and reviewed competitively along with other fellowships in the department. This pilot scheme has been very successful and has been renewed for a further three years.

Financial review

The statement of financial activities shows income of £656,952 (2022: £604,514). The Trust is dependent mostly on royalties but also on contributions such as bequests and donations. The expenditure for the year was £395,419 (2022: £4,203) on grants and £6,805 (2022: £5,567) on expenses. Total funds amount to £3,730,762 (2022: £3,705,997).

The investment strategy is to achieve long term growth. The Trust has been established using royalty income from the area of immunology. This royalty income is likely to have a finite lifespan. Thus the aim is to commit only the investment income to ongoing grants. This should increase as more royalties are added to the endowment. The Trust will not rule out using the some of the endowment for a major project should a need arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE CIU TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The CIU Trust (Registered Charity # 1135590) was established in 2010 to aid research and education in pathology and immunology. The aim is to provide a simple mechanism through which donors can channel funds for these aims in a tax efficient way, with a panel of experts on hand to oversee expenditure. Small sums can be donated and gain the benefits of the larger organisation, and donors can suggest priorities for the distribution of larger sums.

Trustees meet twice a year with discussions on other issues by Email.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Neil Barclay

Dr Marion Brown

Professor Omer Dushek

Dr Eva Gluenz

Professor Anton van der Merwe

The management and administration are based at the Sir William Dunn School of Pathology. The Trustees' policy decisions are made at Trust meetings. Other decisions are taken following email contact and are confirmed at Trust meetings.

The Trustees' report was approved by the Board of Trustees.


.....

Neil Barclay (Chair)

Dated: 30 October 2023

THE CIU TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CIU TRUST**

Opinion

We have audited the financial statements of The CIU Trust (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 March 2023 and of 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 Charities Act 2011.

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 Charity 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 Charity'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 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 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 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 Charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The corresponding figures are unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

30/10/2023
.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CIU TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Investments	3	138,691	114,939
Other income	4	518,261	489,575
Total income		<u>656,952</u>	<u>604,514</u>
Expenditure on:			
Charitable activities	5	397,224	(1,855)
Net gains/(losses) on investments	8	(234,963)	165,413
Net movement in funds		24,765	771,782
Fund balances at 1 April 2022		3,705,997	2,934,215
Fund balances at 31 March 2023		<u>3,730,762</u>	<u>3,705,997</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CIU TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		3,396,149		3,143,484
Current assets					
Debtors	11	531,881		501,059	
Cash at bank and in hand		326,072		211,151	
		<u>857,953</u>		<u>712,210</u>	
Creditors: amounts falling due within one year	12	<u>(98,381)</u>		<u>(104,730)</u>	
Net current assets			<u>759,572</u>		<u>607,480</u>
Total assets less current liabilities			4,155,721		3,750,964
Creditors: amounts falling due after more than one year	13		<u>(424,959)</u>		<u>(44,967)</u>
Net assets			<u><u>3,730,762</u></u>		<u><u>3,705,997</u></u>
Income funds					
Unrestricted funds			<u>3,730,762</u>		<u>3,705,997</u>
			<u><u>3,730,762</u></u>		<u><u>3,705,997</u></u>

The financial statements were approved by the Trustees on 30 October 2023

.....
Professor Neil Barclay
Trustee

THE CIU TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations			463,858		370,981
Investing activities					
Purchase of investments		(490,000)		(550,000)	
Proceeds on disposal of investments		2,372		-	
Investment income received		138,691		114,939	
Net cash used in investing activities			(348,937)		(435,061)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			114,921		(64,080)
Cash and cash equivalents at beginning of year			211,151		275,231
Cash and cash equivalents at end of year			326,072		211,151

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The CIU Trust is a charity domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

Accounting convention

In preparing the accounts the following accounting policies have been complied with:

a) Basis of preparation: 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 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006).

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

b) Income is generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

d) Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

e) There are no material uncertainties about the charity's ability to continue

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

Income

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

Investment income

Income from investments is recognised in the year in which it is receivable.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

Costs of generating funds

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Charitable activities:

Grants payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Volunteer services

The Charity does not rely on the support of volunteer services.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Taxation

The Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fixed asset investments

Assets held for investments purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as at the the year end date.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grant creditors at 31 March 2023 was £518,000.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from investments	137,133	113,728
Interest receivable	1,558	1,211
	<u>138,691</u>	<u>114,939</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Royalties	<u>518,261</u>	<u>489,575</u>

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023 £	2022 £
Grants	395,419	4,203
Grant underspend	(5,000)	(11,625)
Governance costs	5,340	4,800
Bank charges	137	158
Insurance	813	569
Data protection fee	35	40
Legal and professional	480	-
	<u>397,224</u>	<u>(1,855)</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	<u>(234,963)</u>	<u>165,413</u>

9 Taxation

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

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments

	Investments
	£
Cost or valuation	
At 1 April 2022	3,143,484
Additions	490,000
Valuation changes	(234,963)
Disposals	(2,372)
At 31 March 2023	<u>3,396,149</u>
Carrying amount	
At 31 March 2023	<u>3,396,149</u>
At 31 March 2022	<u>3,143,484</u>

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Accrued investment income	13,620	11,484
Accrued royalty income	518,261	489,575
	<u>531,881</u>	<u>501,059</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable	93,041	99,930
Accruals and other creditors	5,340	4,800
	<u>98,381</u>	<u>104,730</u>

13 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable	<u>424,959</u>	<u>44,967</u>

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Reconciliation of movement in grants during the year

No	B/fwd 2022	New 2022/23	Paid 2022/23	Adjustments	C/fwd 2023
CIU04	7,623	-	(7,623)	-	-
CIU07	5,000	-	-	(5,000)	-
CIU08	132,274	-	-	-	132,274
CIU09	-	9,693	(9,693)	-	-
CIU10	-	385,726	-	-	385,726
	<u>144,897</u>	<u>395,419</u>	<u>(17,316)</u>	<u>(5,000)</u>	<u>518,000</u>

15 Related party transactions

During the year ended 31 March 2023, two grants were awarded to Oxford University projects, applied for by two Trustees of the CIU Trust (2022 - none).

C I U TRUST

England & Wales - Charity number 1135590

Accounts

Charity registration number 1135590

**THE CIU TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE CIU TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Professor Anton van der Merwe Professor A N Barclay, DPhil Dr Marion Brown Dr Eva Gluenz Professor Omer Dushek
Charity number	1135590
Principal address	Sir William Dunn School of Pathology South Parks Road Oxford OX1 3RE
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge St Oxford OX1 2EP
Bankers	CAF Bank Limited 25 Kings Hill Ave Kings Hill West Maling ME19 4JQ
Solicitors	Knights Solicitors Midland House West Way Oxford OX2 0PH
Investment advisors	Oxford University Endowment Management 27 Park End Street Oxford OX1 1HU

THE CIU TRUST

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Balance sheet	9
Statement of cash flows	10
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THE CIU TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are to aid research and education in pathology and immunology.

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

Achievements and public benefit

The first major aim was to accumulate sufficient funds to endow a professorial chair in Immunology. This Chair will provide leadership in teaching and research in immunology which is a vital part of medicine with impact on infectious diseases, autoimmune diseases and cancer. This has been named the Barclay-Williams Professor of Molecular Immunology and is associated with a fellowship at Queens College Oxford.

The Trust continues to support The Porterfield Fund, which is dedicated to the memory of the late James Porterfield who made major contributions to virology and those working in it. One grant was made in the year.

The Trust is providing support for up to two positions for 6 months for individuals that had just completed their D.Phil. It was recognised that an extra period of 6 months may enable students to capitalise on their thesis work in writing papers and giving more time to get prestigious post-doctoral fellowships. These fellowships are restricted to immunology and reviewed competitively along with other fellowships in the department. This pilot scheme has been very successful and has been renewed for a further three years.

The Trust has underwritten a grant application on optimising synthetic antigen receptors by membrane alignment for up to £123,391 in order to underwrite salary and consumable costs while the applicants await the result of other applications. If successful, this underwrite will no longer be necessary. This type of underwriting allows an important project to proceed by ensuring that the personnel involved can be retained.

Financial review

The statement of financial activities shows income of £604,514 (2021 restated: £492,514). The Trust is dependent mostly on royalties but also on contributions such as bequests and donations. The expenditure for the year was £4,203 (2021: £128,272) on grants and £4,767 (2021: £2,255) on expenses. Expenditure included a grant underspend of £(11,625) (2021: £nil). Total funds amount to £3,706,797 (2021 restated : £2,934,215).

The investment strategy is to achieve long term growth. The Trust has been established using royalty income from the area of immunology. This royalty income is likely to have a finite lifespan. Thus the aim is to commit only the investment income to ongoing grants. This should increase as more royalties are added to the endowment. The Trust will not rule out using the some of the endowment for a major project should a need arise.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE CIU TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The CIU Trust (Registered Charity # 1135590) was established in 2010 to aid research and education in pathology and immunology. The aim is to provide a simple mechanism through which donors can channel funds for these aims in a tax efficient way, with a panel of experts on hand to oversee expenditure. Small sums can be donated and gain the benefits of the larger organisation, and donors can suggest priorities for the distribution of larger sums.

Trustees meet twice a year with discussions on other issues by Email.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Anton van der Merwe

Professor A N Barclay, DPhil

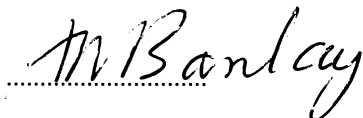
Dr Marion Brown

Dr Eva Gluenz

Professor Omer Dushek

The management and administration are based at the Sir Willian Dunn School of Pathology. The Trustees' policy decisions are made at Trust meetings. Other decisions are taken following email contact and are confirmed at Trust meetings.

The Trustees' report was approved by the Board of Trustees.



Neil Barclay (Chair)

Dated: 12 October 2022

THE CIU TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CIU TRUST

Opinion

We have audited the financial statements of The CIU Trust (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 March 2022 and of 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 Charities Act 2011.

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 Charity 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 Charity'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 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 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 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 Charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The corresponding figures are unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE CIU TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CIU TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

28/10/2022.....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CIU TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds as restated 2021 £
<u>Income from:</u>	Notes		
Investments	3	114,939	80,088
Royalties	4	489,575	412,426
Total income		<u>604,514</u>	<u>492,514</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>(1,855)</u>	<u>130,529</u>
Net gains/(losses) on investments	8	<u>165,413</u>	<u>372,750</u>
Net movement in funds		771,782	734,735
Fund balances at 1 April 2021		<u>2,934,215</u>	<u>2,199,480</u>
Fund balances at 31 March 2022		<u><u>3,705,997</u></u>	<u><u>2,934,215</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CIU TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		as restated 2021	
		£	£	£	£
Fixed assets					
Investments	9		3,143,484		2,428,071
Current assets					
Debtors	10	501,059		420,908	
Cash at bank and in hand		211,151		275,231	
		<u>712,210</u>		<u>696,139</u>	
Creditors: amounts falling due within one year	11	<u>(104,730)</u>		<u>(101,712)</u>	
Net current assets			<u>607,480</u>		<u>594,427</u>
Total assets less current liabilities			<u>3,750,964</u>		<u>3,022,498</u>
Creditors: amounts falling due after more than one year	12		<u>(44,967)</u>		<u>(88,283)</u>
Net assets			<u><u>3,705,997</u></u>		<u><u>2,934,215</u></u>
Income funds					
Unrestricted funds			<u>3,705,997</u>		<u>2,934,215</u>
			<u><u>3,705,997</u></u>		<u><u>2,934,215</u></u>

The financial statements were approved by the Trustees on 12 October 2022


.....
Professor A N Barclay, DPhil
Trustee

THE CIU TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	as restated 2021 £	£
Cash flows from operating activities					
Cash generated from operations			370,981		413,265
Investing activities					
Purchase of investments		(550,000)		(300,000)	
Investment income received		114,939		80,088	
Net cash used in investing activities			(435,061)		(219,912)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(64,080)		193,353
Cash and cash equivalents at beginning of year			275,231		81,878
Cash and cash equivalents at end of year			211,151		275,231

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The CIU Trust is a charity domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

Accounting convention

In preparing the accounts the following accounting policies have been complied with:

a) Basis of preparation: 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 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006).

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

b) Income is generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

d) Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

e) There are no material uncertainties about the charity's ability to continue

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

Income

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

Investment income

Income from investments is recognised in the year in which it is receivable.

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

Costs of generating funds

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Charitable activities:

Grants payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Volunteer services

The Charity does not rely on the support of volunteer services.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Taxation

The Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fixed asset investments

Assets held for investments purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as at the the year end date.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant creditor

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grant creditors at 5 April 2022 was £144,897.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from investments	113,728	80,075
Interest receivable	1,211	13
	<u>114,939</u>	<u>80,088</u>

4 Other income

	Unrestricted funds	Unrestricted funds as restated
	2022	2021
	£	£
Royalties	<u>489,575</u>	<u>412,426</u>

THE CIU TRUST

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

5 Charitable activities

	2022	2021
	£	£
Grants	4,203	128,274
Grant underspend	(11,625)	-
Governance costs	5,567	2,255
	<u>(1,855)</u>	<u>130,529</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	<u>165,413</u>	<u>372,750</u>

THE CIU TRUST

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

9 Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2021	2,428,071
Additions	550,000
Valuation changes	165,413
	<hr/>
At 31 March 2022	3,143,484
	<hr/>
Carrying amount	
At 31 March 2022	3,143,484
	<hr/> <hr/>
At 31 March 2021	2,428,071
	<hr/> <hr/>

10 Debtors

	2022	as restated 2021
	£	£
Amounts falling due within one year:		
Accrued investment income	11,484	8,482
Accrued royalty income	489,575	412,426
	<hr/>	<hr/>
	501,059	420,908
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	99,930	100,392
Accruals and other creditors	4,800	1,320
	<hr/>	<hr/>
	104,730	101,712
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants payable	44,967	88,283
	<hr/> <hr/>	<hr/> <hr/>

THE CIU TRUST

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

13 Reconciliation of movement in grants during the year

No	B/fwd 2021	New 2021/22	Adjustments	Paid 2021/22	C/fwd 2022
CIU04	51,401	-	(11,625)	(32,153)	7,623
CIU07	5,000	-	-	-	5,000
CIU08	132,274	-	-	-	132,274
	<u>188,675</u>	<u>-</u>	<u>(11,625)</u>	<u>(32,153)</u>	<u>144,897</u>

14 Prior period adjustment

It has been noted that historically royalty income has been accounted for incorrectly, recognised based on payment rather than the period to which the income relates.

As such, a prior year adjustment has been made to realign the income to the correct period. This has resulted in an increase to accrued income of £412,426, a reduction in income by £34,410 and a corresponding adjustment to opening unrestricted funds of £446,836.

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

C I U TRUST

England & Wales - Charity number 1135590

Accounts

THE CIU TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE CIU TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Professor Anton van der Merwe Professor A N Barclay, DPhil Dr Marion H Brown Dr Eva Gluenz Dr O Dushek	(Appointed 7 October 2020)
Charity number	1135590	
Principal address	Sir William Dunn School of Pathology South Parks Road OX1 3RE	
Independent Examiners:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge St Oxford OX1 2EP	
Bankers	CAF Bank Limited 25 Kings Hill Ave Kings Hill West Maling ME19 4JQ	
Solicitors	Freeths LLP Oxford Business Park South 5000 John Smith Drive Oxford OX4 2BH	
Investment advisors	Oxford University Endowment Management 27 Park End Street Oxford OX1 1HU	

THE CIU TRUST

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THE CIU TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are to aid research and education in pathology and immunology.

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

The first aim was to accumulate sufficient funds to endow a professorial chair in Immunology. This was completed and £1M was donated to the University of Oxford endowment fund, together with £1.4M from the EP Abraham Research Fund to establish a professorship. This will be termed the Barclay Williams Professor of Molecular Immunology and will be associated with a fellowship at Queens College Oxford.

The Trust continues to support The Porterfield Fund, which is dedicated to the memory of the late James Porterfield who made major contributions to virology and those working in it. No grants were made in the year.

The Trust is providing support for up to two positions for 6 months for individuals that had just completed their D.Phil. It was recognised that an extra period of 6 months may enable students to capitalise on their thesis work in writing papers and giving more time to get prestigious post doctoral fellowships. These fellowships are restricted to immunology and reviewed competitively along with other fellowships in the department. The scheme has been renewed for a further three years.

Public Benefit

In 2014 the Trust succeeded in endowing a Professorial Chair in Immunology, which the University is currently in the process of filling. This Chair will provide leadership in teaching and research in immunology which is a vital part of medicine with impact on infectious diseases, autoimmune diseases and cancer. The Trust plans to build up funds that will allow it to endow further positions in the fields of immunology and pathology or other initiatives in the future. Such positions will bring improvements in teaching and research in medicine to the benefit of the public in the UK, and also benefit mankind generally. The Trust has now initiated a scheme to support exceptional students for 6 months immediately after completion of their D.Phil. in order to maximise benefit from their studies and ensure good postdoctoral positions.

Achievements and performance

Financial review

The statement of financial activities shows income of £526,924 (2020: £326,582). The Trust is dependent mostly on royalties but also on contributions such as bequests and donations. The expenditure for the year was £128,274 (2020: £87,104) on grants and £2,255 (2020: £2,946) on expenses. Total funds amount to £2,521,789 (2020: £1,752,644).

The investment strategy is to achieve long term growth.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Now the endowment of a professorship in immunology is complete, the Trust aims to build funds to be able to endow further positions or for other initiatives.

THE CIU TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The CIU Trust (Registered Charity # 1135590) was established in 2010 to aid research and education in pathology and immunology. The aim is to provide a simple mechanism through which donors can channel funds for these aims in a tax efficient way, with a panel of experts on hand to oversee expenditure. Small sums can be donated and gain the benefits of the larger organisation, and donors can suggest priorities for the distribution of larger sums. The Trust has been established using royalty income from the area of immunology, and will initially support research and education in this field.

Trustees meet twice a year with discussions on other issues by Email.

N Barclay served as Treasurer and P Cook as Chair. P Cook stood down as Chair in October 2020 and N Barclay became Chair.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor Peter Cook	(Resigned 7 October 2020)
Professor Anton van der Merwe	
Professor A N Barclay, DPhil	
Dr Marion H Brown	
Dr Eva Gluenz	
Dr O Dushek	(Appointed 7 October 2020)

The management and administration are based at the Sir William Dunn School of Pathology. The Trustees' policy decisions are made at Trust meetings. Other decisions are taken following email contact and are confirmed at Trust meetings.

The Trustees' report was approved by the Board of Trustees.



.....

Neil Barclay (Chair)
Dated: 19 October 2021

THE CIU TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CIU TRUST

I report to the Trustees on my examination of the financial statements of The CIU Trust (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dated: 07 December 2021

Robert Kirtland FCA
Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE CIU TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
<u>Charitable activities</u>			
Investments	3	80,088	313
Royalties	4	446,836	326,269
Total income		<u>526,924</u>	<u>326,582</u>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
	5	<u>130,529</u>	<u>90,050</u>
Net gains/(losses) on investments	8	<u>372,750</u>	<u>(127,458)</u>
Net income for the year/ Net movement in funds		769,145	109,074
Fund balances at 1 April 2020		<u>1,752,644</u>	<u>1,643,570</u>
Fund balances at 31 March 2021		<u><u>2,521,789</u></u>	<u><u>1,752,644</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CIU TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		2,428,071		1,755,321
Current assets					
Debtors	11	8,482		-	
Cash at bank and in hand		275,231		81,878	
		<u>283,713</u>		<u>81,878</u>	
Creditors: amounts falling due within one year	12	<u>(101,712)</u>		<u>(84,555)</u>	
Net current assets/(liabilities)			182,001		(2,677)
Total assets less current liabilities			<u>2,610,072</u>		<u>1,752,644</u>
Creditors: amounts falling due after more than one year	13		(88,283)		-
Net assets			<u>2,521,789</u>		<u>1,752,644</u>
Income funds					
Unrestricted funds			2,521,789		1,752,644
			<u>2,521,789</u>		<u>1,752,644</u>

The financial statements were approved by the Trustees on 19 October 2021



.....
Neil Barclay (Chair)

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The CIU Trust is a charity domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

Accounting convention

In preparing the accounts the following accounting policies have been complied with:

a) Basis of preparation: 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 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006).

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

b) Income is generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

d) Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

e) There are no material uncertainties about the charity's ability to continue

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

Income

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

Investment Income

Income from investments is recognised in the year in which it is receivable.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All cost categories are individually apportioned and hence support costs are not shown separately.

Costs of generating funds

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Charitable activities:

Grants payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Volunteer services

The Charity does not rely on the support of volunteer services.

Taxation

The Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fixed asset investments

Assets held for investments purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as at the the year end date.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from investments	80,075	-
Interest receivable	13	313
	<u>80,088</u>	<u>313</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Royalties	446,836	326,269

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Other income

(Continued)

5 Charitable activities

	2021	2020
	£	£
Legal and professional fees	840	84
Investment management charges	-	1,452
Grants	128,274	87,104
Independent examiners' fee	1,320	1,310
Bank charges	95	100
	<u>130,529</u>	<u>90,050</u>
	<u>130,529</u>	<u>90,050</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	<u>-</u>	<u>-</u>

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	<u>372,750</u>	<u>(127,458)</u>

9 Fixed asset investments

THE CIU TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Fixed asset investments		(Continued)	
		Investments	
		£	
Cost or valuation			
At 1 April 2020		1,755,321	
Additions		300,000	
Valuation changes		372,750	
		<u>2,428,071</u>	
At 31 March 2021			
Carrying amount			
At 31 March 2021		2,428,071	
		<u>2,428,071</u>	
At 31 March 2020		1,755,321	
		<u>1,755,321</u>	
10 Financial instruments		2021	2020
		£	£
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss		2,428,071	1,755,321
		<u>2,428,071</u>	<u>1,755,321</u>
11 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Accrued investment income		8,482	-
		<u>8,482</u>	<u>-</u>
12 Creditors: amounts falling due within one year		2021	2020
		£	£
Grants payable		100,392	83,295
Accruals and other creditors		1,320	1,260
		<u>101,712</u>	<u>84,555</u>
13 Creditors: amounts falling due after more than one year		2021	2020
		£	£
Grants payable		88,283	-
		<u>88,283</u>	<u>-</u>
14 Related party transactions			

There were no disclosable related party transactions during the year (2020 - none).