

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

# THE CIU TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE CIU TRUST

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# THE CIU TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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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**

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### **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.



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Neil Barclay (Chair)

Dated: 19 October 2021

# THE CIU TRUST

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

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

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

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#### 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*

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### 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**

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### **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 Number	2020 Number
Total	<u>-</u>	<u>-</u>

### 8 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 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

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

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