

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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 17

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 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.

A handwritten signature in black ink, appearing to read 'N Barclay', written over a dotted line.

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 £
	Notes		
<u>Income from:</u>			
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	
		712,210		696,139	
Creditors: amounts falling due within one year	11	(104,730)		(101,712)	
Net current assets			607,480		594,427
Total assets less current liabilities			3,750,964		3,022,498
Creditors: amounts falling due after more than one year	12		(44,967)		(88,283)
Net assets			3,705,997		2,934,215
Income funds					
Unrestricted funds			3,705,997		2,934,215
			3,705,997		2,934,215

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 Number	2021 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 2022 £	Unrestricted funds 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
	<u>3,143,484</u>
At 31 March 2022	<u>3,143,484</u>
Carrying amount	
At 31 March 2022	<u>3,143,484</u>
At 31 March 2021	<u>2,428,071</u>

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
	<u>501,059</u>	<u>420,908</u>

11 Creditors: amounts falling due within one year

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

12 Creditors: amounts falling due after more than one year

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

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).