

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

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MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

A Delve, Trustee
M Morris, Chairman
H Croft, Trustee
C Morris, Trustee

Charity registered number

1160013

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2021 to 31 March 2022.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and consider this criteria is met on the basis of the charity's primary charitable objectives. These being:

The promotion of health and saving lives by sponsorship of research and development in medical technology.

The advancement in the lives of young people and their education, particularly in science and technology, in order to develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The promotion of amateur sport for the purposes of healthy recreation.

The charity's main objectives in the year have been to raise funds and to identify groups, organisations and individuals to assist in accordance with the primary objectives above.

b. Activities for achieving objectives

During the year to 31st March 2022 the charity has identified and assisted a number of groups, organisations and individuals by way of grants and donations.

Achievements and performance

a. Review of activities

In the year to 31st March 2022 total donations and grants in excess of £338,000 have been made. Donations have been made to individuals to assist them to pursue advanced medical treatments not available on the NHS; and to young sporting talents to assist them at the early stages of their careers.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The principal object of the charity is to provide funding for projects designed for the advancement of health or saving lives through sponsoring research in this area; the promotion of amateur sporting activities and the involvement of young people in such activities.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

terms of the Trust deed.

c. Organisational structure and decision making

The Trustees make all the decisions regarding all matters relevant to the Trust.

This report was approved by the Trustees, on 16/12/22 and signed on their behalf by:



M Morris, Chairman
Trustee

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	148,047	148,047	196,390
Total income		<u>148,047</u>	<u>148,047</u>	<u>196,390</u>
Expenditure on:				
Charitable activities		392,463	392,463	192,407
Total expenditure		<u>392,463</u>	<u>392,463</u>	<u>192,407</u>
Net income / (expenditure) before other recognised gains and losses		(244,416)	(244,416)	3,983
Net movement in funds		(244,416)	(244,416)	3,983
Reconciliation of funds:				
Total funds brought forward		9,020,941	9,020,941	9,016,958
Total funds carried forward		<u><u>8,776,525</u></u>	<u><u>8,776,525</u></u>	<u><u>9,020,941</u></u>

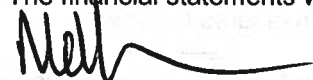
The notes on pages 6 to 12 form part of these financial statements.

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

BALANCE SHEET AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	6		600,001		600,001
Current assets					
Debtors	7	3,208,575		7,355,520	
Cash at bank and in hand		4,974,422		1,068,875	
		<u>8,182,997</u>		<u>8,424,395</u>	
Creditors: amounts falling due within one year	8	<u>(6,473)</u>		<u>(3,455)</u>	
Net current assets			<u>8,176,524</u>		<u>8,420,940</u>
Net assets			<u>8,776,525</u>		<u>9,020,941</u>
Charity Funds					
Unrestricted funds	9		<u>8,776,525</u>		<u>9,020,941</u>
Total funds			<u>8,776,525</u>		<u>9,020,941</u>

The financial statements were approved by the Trustees on 16/12/22 and signed on their behalf, by:



M Morris, Chairman

The notes on pages 6 to 12 form part of these financial statements.

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

MSTART (Medical and Sporting Technology Research Trust) constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling (£) which is the functional currency of the charity.

The significant accounting policies that have been applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charity inv inc - interest	148,047	148,047	196,390
Total 2021	196,390	196,390	

3. Direct costs

	Community grants £	Total 2022 £	Total 2021 £
Grants awarded	330,842	330,842	138,006
Total 2021	138,006	138,006	

4. Support costs

	Other £	Support £	Total 2022 £	Total 2021 £
Premises costs	-	21,600	21,600	21,600
Accountancy fees	-	3,132	3,132	432
Insurance	-	492	492	458
Bank charges	-	109	109	51
Wages and salaries	-	34,626	34,626	30,196
Pension cost	1,663	-	1,663	1,664
Subtotal	1,663	59,959	61,622	54,401
Rounding	(1)	-	(1)	-
	1,662	59,959	61,621	54,401
Total 2021	1,664	52,737	54,401	

During the year ended 31 March 2022, the charity incurred the following Governance costs:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Staff costs

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	34,626	30,196
Other pension costs	1,663	1,664
	<u>36,289</u>	<u>31,860</u>

The average number of persons employed by the charity during the year was as follows:

2022 No.	2021 No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

6. Fixed asset investments

Shares in
group
undertakings
£

Market value

At 1 April 2021 and 31 March 2022

600,001

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
ITREND Medical Research Limited	75%
New Park Place Limited	100%

The aggregate of the share capital and reserves as at 31 March 2022 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
ITREND Medical Research Limited	(387,322)	(212,760)
New Park Place Limited	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	2,860,708	7,232,666
Other debtors	347,722	122,722
Prepayments and accrued income	145	132
	<u>3,208,575</u>	<u>7,355,520</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,072	754
Accruals	5,401	2,701
	<u>6,473</u>	<u>3,455</u>

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	<u>9,020,941</u>	<u>148,047</u>	<u>(392,463)</u>	<u>8,776,525</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds				
General Funds	<u>9,016,958</u>	<u>196,390</u>	<u>(192,407)</u>	<u>9,020,941</u>

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	<u>9,020,941</u>	<u>148,047</u>	<u>(392,463)</u>	<u>8,776,525</u>

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	9,016,958	196,390	(192,407)	9,020,941

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	600,001	600,001
Current assets	8,182,997	8,182,997
Creditors due within one year	(6,473)	(6,473)
	<u>8,776,525</u>	<u>8,776,525</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	600,001	600,001
Current assets	8,424,395	8,424,395
Creditors due within one year	(3,455)	(3,455)
	<u>9,020,941</u>	<u>9,020,941</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(244,416)	3,983
Adjustment for:		
Decrease in debtors	4,146,945	1,032,433
Increase/(decrease) in creditors	3,018	(18)
Net cash provided by operating activities	<u>3,905,547</u>	<u>1,036,398</u>

MSTART (MEDICAL AND SPORTING TECHNOLOGY RESEARCH TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	4,974,422	1,068,875
Total	4,974,422	1,068,875

13. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,663 (2021: £1,663). There are no outstanding contributions as at the balance sheet date.

14. Related party transactions

During the year, no Trustees received any remuneration.

During the year, no Trustees received any benefits in kind.

During the year, no Trustees received any reimbursement of expenses.