

**BIOTECHNOLOGY AND MEDICINE
EDUCATION TRUST**

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2022

REGISTERED CHARITY NO: No: 1165469

**Registered Office
8 Madison Way, Sevenoaks, Kent TN13 3EF**

BIOTECHNOLOGY AND MEDICINE EDUCATION TRUST

Trustees' Annual Report for the period from 1st April 2021 to 31st March 2022

The Trustees (who are also the Directors) present their report and the financial statements of the charitable company for the year to 31st March 2022.

Trustees

The following have served as Trustees during the year:

Sebastien Farnaud
Peter Gluckman
Jenny Murray
Russell Walters

Registered Office:

8 Madison Way
Sevenoaks
Kent TN13 3EF

Officers (at 31st March 2022)

Chair and Treasurer – Russell Walters

STRUCTURE GOVERNANCE AND MANAGEMENT

The Biotechnology and Medicine Education Trust is a Registered Charity, No. 1165469. The Trust became an incorporated UK charity on 8th August 2016, adopting a Memorandum and Articles as its governing documents. It acquired United States 501(c)3 status through the King Baudouin Foundation in September 2016.

The Trust was established to enhance public understanding about the power of biotechnology and its importance in medical research, practice and treatment. The principal objectives of the Trust are to raise funds to support the activities of WhatisBiotechnology.org (WiB), a non-profit website that provides educational resources on biotechnology and medicine free at the point of access and for the benefit of the general public, healthcare workers and other key stakeholders. These resources include online digital exhibitions; profiles of the leading people, places and sciences behind biotechnology; and an ever-expanding database driven timeline. It is also developing a public engagement platform and film resources.

The Board of Trustees, which meets as required but at least twice a year, is responsible for overall policy, strategic direction and management of the Trust. The Trustees are also the directors of the company. In line with recommended practice. Trustee appointments are time limited to three years although up to three consecutive terms may be served (then subject to a break of at least one year).

In seeking new Trustees, consideration is given to the balance of skills, experience and knowledge that the Trust requires. New Trustees are made aware of their statutory duties as both Trustees and Company Directors and of the need to comply with relevant Charity Commission guidance. They are also invited to find out about the Trust and the work of the Board by talking to and working closely with other Trustees and are strongly encouraged to undertake appropriate training when they join, and throughout their time on the Board.

ACTIVITIES

WhatIsBiotechnology.org: is built around content on the website which continues to attract large audiences, now getting nearly 2 million page viewings per year from school and university students, industry experts and the general public around the world.

The website's dynamic platform provides scope to add material very quickly in tandem with scientific developments as they unfold. Among the items posted on the website this past year was a detailed profile of the history and application of messenger RNA which laid the foundation for the successful development of COVID-19 vaccines. An article also appeared on the website providing background details about Ronapreve, one of the first monoclonal antibodies approved to treat COVID-19. In addition, events have continued to be added to the timeline on the website, which now lists 2329 events covering different scientific developments all the way from the 16th century to the present.

Most of the work conducted this year has been directed towards completing the collaborative project with scholars at King's College London to measure the health benefit and cost effectiveness of monoclonal antibody drugs, starting with key drugs used in England for treating rheumatoid arthritis and melanoma. The aim of the project is to build a template for a more comprehensive analysis of impact in a broader range of monoclonal antibody drugs and conditions, and over a larger geographical area. The project is funded by the UK Medical Research Council. An online resource will be published on WIB to help the public understand the results of the project.

Work has also started in earnest on charting the history of the COVID-19 Genomics UK Consortium from its inception to present. Known as COG-UK, this consortium has been made up of a network of 21 partners including universities, public health agencies and NHS hospitals. Together they have generated over 1.5 million publicly available viral genomes of SARS-COV2 to identify and monitor variants of concern and track the movement and spread of COVID-19. Driven by a shared commitment to use genomics expertise to make a difference, at its height the Consortium had over 600 members who helped to pioneer data analysis and visualisation tools for use worldwide. Pivotal to informing public health decisions and government policy, COG-UK provides an important template for the national genomic surveillance of infectious diseases and pandemics. One of the most important components of the COG-UK history project is to carry out interviews with as many of the Consortium's members as possible to capture and archive their memories before they get lost. Just over 70 people have now been interviewed for the project. All these interviews are now being transcribed to be archived along with photographs and documents collected from participants. Some of this material will be used to create an online exhibition on the website to tell the story behind COG-UK.

PUBLIC BENEFIT

The Trustees confirm that in their opinion, the work of the charity is of public benefit in providing a free educational resource. The Trustees are all volunteers who received no benefit from the Trust.

RISK ASSESSMENT

The risk register is regularly reviewed and updated by the Trustees. The key risks identified are securing funding for the future development of the website and maintaining the Trust's reputation with stakeholders and funding agency credibility and maintaining the right balance of skills, experience and expertise on the Board so that the Trust is managed competently and complies with regulatory requirements.

FINANCIAL REVIEW

The total income for the year was £56,103 (2021: £201) with expenditure of £17,526 (2021: £20,995), work continued with grants received in 2020-21 and was planned for grants received in 2021-22. Expenditure related principally to building out the content of the website and maintaining its security. The net unrestricted surplus was £38,577 (2021 deficit: £20,794) with unrestricted reserves at the end of the year of £48,739 (2021: £10,162).

Reserves allow for the ongoing maintenance and editing of the website and work on activities to enhance the offering on the website. Further grants were secured after the year end which permitted additional development work for the site.

Reserves Policy

The trustees are seeking to develop reserves that will cover the cost of three years of website maintenance to ensure that the website can be kept active during periods when development grants are not available. This is estimated to be £10,000. This has currently been achieved.

In addition, the trustees work to make sure that there are enough funds in the reserves to cover three months' activity and to cover any expenditure commitments where payment has yet to be made.

Responsibilities of the Board of Trustees

The Trustees (who are also directors of the Charitable Incorporated Organisation for the purposes of company law) 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).

Company and charity law requires the Trustees to prepare financial statements for each financial year. In preparing 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:



Russell Walters, Chair, on behalf of the Board of Trustees

Date:



Section A

Independent Examiner's Report

4.

**Report to the
trustees/directors/
members of**

Charity Name
BIOTECHNOLOGY AND MEDICINE EDUCATION TRUST

**On accounts for the
year ended**

31 MARCH 2022

Charity no.:

1165469

Company no.:

2786730

Set out on pages

6 - 9

I report to the charity trustees on my examination of the accounts of the Company for the year ended **31/03/2022**.

**Responsibilities and
basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) which gives me cause to believe that:

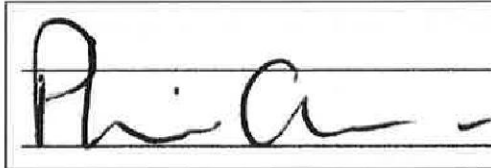
- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any

requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
•the accounts have not been prepared in accordance with the Charities SORP (FRS102).

1.

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 accounts to be reached.

Signed:



Date:

23rd June 2022

Name:

PHILIP CLARK

Relevant professional qualification(s) or body (if any):

FCA – Fellow of the Institute of Chartered Accountants in England & Wales

Address:

10 Linden Fields

Tunbridge Wells

Kent TN2 5QN

5.

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/A

Charity Number 1165469
Biotechnology and Medicine Education Trust
Statement of Financial Activities
for the year ending 31st March 2022

	Note	2021-22 £	2020-21 £
Subscriptions and donations	2	113	201
Incoming resources from generated funds		113	201
Incoming resources from charitable activities	2	55,990	0
Total incoming resources		56,103	201
Expenditure on:			
Raising funds	3	0	0
Charitable Activities	3	17,526	20,995
Total Resources expended		17,526	20,995
Net incoming/(outgoing) resources		38,577	(20,794)
Transfers between funds		0	0
Net movement in funds		38,577	(20,794)
Funds brought forward		10,162	30,956
Funds carried forward		48,739	10,162

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

All income and expenditure derives from continuing activities.

Charity Number 1165469
Biotechnology and Medicine Education Trust
Balance Sheet
as at 31st March 2022

	Note	2022 £	2021 £
Current Assets			
Cash		49,039	10,462
Total Current Assets		<u>49,039</u>	<u>10,462</u>
Amounts falling due within one year			
Creditors	4	300	300
		<u>300</u>	<u>300</u>
Net assets		<u>48,739</u>	<u>10,162</u>
Represented by			
Total unrestricted funds		<u>48,739</u>	<u>10,162</u>

For the year ending 31st March 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 and the Charity SORP. The notes on pages 8 to 9 form part of these accounts.



Russell Walters
Chair of Trustees

Approved by the trustees on 15th April 2022

Charity Number 1165469
Biotechnology and Medicine Education Trust
Notes to the Financial Statements
for the year ending 31st March 2022

Note 1: Accounting Policies

a) Basis of Preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and the financial framework applicable in the UK (FRS102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102.

These accounting policies have been applied consistently throughout the current and previous periods.

b) Stocks

Stocks are stated at the lower of cost and net realisable value. No stock was recorded during the year as any resources expended on saleable items were minimal and charged to expenditure.

c) Funds

Restricted funds are given to the Trust for specific purposes and are expendable by the Trustees in furtherance of particular projects. Unrestricted funds are available for any purpose of the Trust. There were no restricted funds during the year.

d) Incoming resources

Incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure.

f) Cost of generating funds

The costs of generating funds are those costs attributable to generating incoming resources for the Trust, other than those costs incurred in undertaking charitable activities.

g) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Trust.

Charity Number 1165469
Biotechnology and Medicine Education Trust
Notes to the Financial Statements
for the year ending 31st March 2022

	2021-22	2020-21
Note 2: Subscriptions and donations		
Donations	113	201
Charitable activities	55,990	0
	<u>56,103</u>	<u>201</u>

Note 3:
Expenditure

Raising funds	0	0
Charitable activities	17,526	20,995
	<u>17,526</u>	<u>20,995</u>

Note 4: Creditors	2022	2021
Trade Creditors	300	300
	<u>300</u>	<u>300</u>