

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5TH APRIL 2021  
FOR  
THE THACKRAY MEDICAL RESEARCH TRUST**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**THE THACKRAY MEDICAL RESEARCH TRUST**

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FOR THE YEAR ENDED 5TH APRIL 2021**

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**THE THACKRAY MEDICAL RESEARCH TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 5TH APRIL 2021**

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**TRUSTEES**

J Campbell  
S Burt (resigned 1<sup>st</sup> March 2021)  
I Mallinson  
H Fryers  
D S Tompkins  
C Thackray  
E Podesta  
Dr I H Cameron

**PRINCIPAL ADDRESS**

Thackray Medical Museum  
Beckett Street  
Leeds  
LS9 7LN

**REGISTERED CHARITY NUMBER**

1181361

**AUDITORS**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**BANKERS**

HSBC Bank Plc  
33 Park Row  
Leeds  
West Yorkshire  
LS1 1LD

**SOLICITORS**

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

**INVESTMENT MANAGERS**

Aberdeen Standard Capital  
29 East Parade  
Leeds  
LS1 5PS

## THE THACKRAY MEDICAL RESEARCH TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5TH APRIL 2021

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#### **John Campbell**

John Campbell became a trustee of the former charity in 2008. He is a former tax partner with KPMG LLP. He is a Chartered Accountant and a member of The Chartered Institute of Taxation. He was involved in a professional capacity with Chas F Thackray Limited for a number of years prior to the formation of the Charity. He holds a BSC (Hons) in Physics from University of Sussex.

#### **Steven Burt (Resigned 1st March 2021)**

Steve Burt became a trustee of the former charity in March 2013. His most recent appointment (2008-12) was as Museum Director of the Royal Armouries, in charge of operations at the main sites of Leeds, Fort Nelson and the Tower of London. Previously a teacher in Leeds he was consultant to the Thackray Medical Museum at its inception, and subsequently joined Leeds Education as an advisor and manager. He holds an Honorary Doctorate of Education from Leeds Metropolitan University and is Visiting Professor of History at Huddersfield University. He was President of the Thoresby Society for six years and is Historical Adviser to Leeds Civic Trust.

#### **Ian Mallinson**

Ian Mallinson became a trustee of the former charity in March 2013. He is a Chartered Environmental Health Practitioner with a career in Environmental Health management with Leeds City Council spanning more than 35 years. Since retirement from Leeds City Council in 2011 he has been engaged as a consultant specifically in Food Safety issues.

#### **Helen Fryers**

Following degrees in Ancient History and Latin, and Industrial Archaeology, Helen spent fourteen years as curator and then deputy director of the Thackray Medical Museum. Helen holds a Post Graduate Diploma in Museum Studies and is an Associate of the Museums Association. She was part of the team that set up the museum and was then responsible for collections care and interpretation until leaving to have a family in 2002. During an extended career break she has carried out extensive voluntary work for various charities including Barnsley Hospital, Friends of the Earth and local school and community groups.

#### **David Tompkins**

David became a trustee of the former charity in 2015. He has lived in Leeds since 1979. He was a consultant medical microbiologist in Leeds and Bradford, and an honorary senior lecturer at the universities of Leeds and Bradford. He was Director of the Leeds Public Health Laboratory (1995-2003) and regional Microbiologist for the Health Protection Agency (2003-2010), and advised the Department of Health and BUPA Hospitals on infection control matters. Since retirement in 2010 he has undertaken voluntary work for the RSPB and acted as a patient representative for NHS England and local health organisations.

#### **Charles Thackray**

Charles Thackray became a trustee of the former charity in 2016. He was a senior analyst at Capital Group for over 11 years and a non-executive director at kapitex healthcare for over 5 years. Currently CEO/Founder of prop-tech start-up Sidedoor Ltd as marketplace for property surveyors. He holds a BA (Hons) in Classical studies from Manchester University.

#### **Ed Podesta**

Ed Podesta is currently Senior Lecturer and PGCE Co-ordinator at Leeds Trinity University. He is a Teacher Consultant for OCR and writes GCSE textbooks for Edexcel and AQA. Ed was formerly a history teacher at The Grammar School at Leeds. He gained his legal qualifications at the University of Sheffield and later an MSc in Education Research from the University of Leeds.

#### **Dr Ian Cameron**

Ian gained his medical qualification in 1978 at Liverpool University. From 2006 -20, Ian was Director of Public Health for Leeds and in 2008 was appointed Visiting Professor of Public Health in Lahore, Pakistan. Ian has had a number of regional and national public health roles including on the National TB Control Board. Most recently, he has been Public Health Advisor at the Department of Health and Social Care supporting local authorities to tackle the COVID-19 pandemic. He has been chair of the Yorkshire Medical and Dental History Society and published research on the North Bierley Poor Law Union and most recently on problem gambling.

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 5TH APRIL 2021**

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The Thackray Medical Research Trust Charity Registration Number 702896 applied successfully to the Charity Commissioners to become a Charitable Incorporated Organisation (CIO), which was subsequently registered on 27th December 2018 with the Registered Charity number 1181361. All asset activities and liabilities were transferred to the CIO on the 6th April 2019. The new organisation retains the Objectives and Policies of its predecessor. The Thackray Medical Research Trust Registration 702896 was removed from the Charities Register on 2nd September 2019. This is therefore the second Annual Report of the Thackray Medical Research Trust as a Charitable Incorporated Organisation.

During the year the prime concern of TMRT has been to meet its Objectives primarily by providing support to The Thackray Medical Museum. The Museum continues to receive a high proportion of TMRT'S net investment income. During 2020/2021 TMRT as CIO continued to fund the Museum with an annual grant of £165,000, continuation of this arrangement is approved at quarterly Trustee meetings. The aim is to provide security of funding to the Museum and also avoid the administration of handling small grant requests from the Museum. The continuation of the funding support also recognises the effect of the Capital Project Works and Covid Pandemic and consequent closure of the Museum during 2020 /2021.

The Trustees are satisfied that the Museum employs the Annual Grant in furthering Objective 1 of TMRT in "bringing greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical trades". TMRT monitors the application of this grant by receiving reports from the Museum Chairman and Senior Management at each TMRT Trustee meeting. The Collections Committee Meetings and quarterly CEO Reports identify where this money is spent. TMRT has a representative on this sub-committee of the TMM and she reports back at the quarterly meetings of our Board. During this period the TMRT and Board of the Museum agreed a revised Research Strategy following a meeting between the Museum and TMRT Boards. In addition, the relationship between TMRT and the Museum has been enhanced by the renegotiation during the year of the previously established Memorandum of Understanding which describes the relationship and the information required by TMRT in return for our ongoing support. This agreement was subsequently signed off formally on 17th May 2021.

The Covid 19 Pandemic and consequent "lockdown" had a major effect on the Museum which remained closed throughout this year, scheduled works were halted, subsequent working as the lockdown eased was slowed. Museum staff were furloughed or worked remotely. TMRT worked closely with the museum over this period and was represented on the Museum Capital Development Committee which over saw the project. The ability of the Museum to generate further project sponsorship and other income streams were seriously impaired and overall its financial situation had worsened. In view of these financial stresses TMRT agreed to convert the previously agreed £300k loan to Capital Works and Covid relief grants. The subsequent successful application by the Museum for Government support Grants has also helped improve the financial situation of the Museum. The original projected reopening date of June 2020 was deferred until October 2020 but due to further Covid restrictions did not take place until May 2021. Discussion with the Museum Executive and Board indicates that as income is uncertain post Covid, ongoing support by TMRT may be required.

TMRT's website [www.tmart.co.uk](http://www.tmart.co.uk) is active in promoting the Objects of TMRT and providing guidance to prospective applicants. In addition to applications from the Museum several grant applications were received during the year, however the Board felt that it was in a position to support only one other application and therefore no further grants were awarded. It continued to support the charity "Legs for Africa" which recycles prosthetic limbs to amputees in Sub Saharan Africa by granting a further application for £2000. TMRT funding for the Collections Management System at the Museum has continued during the year.

TMRT provided increased financial support to The Museum in the year to cover capital works and Covid related costs. Investment income was reduced as companies cut dividends due to Covid pressures. Despite these factors, effective portfolio investment and a general rebound in equity values resulted in an increase in the value of the portfolio from £7.01m on 05/04/2020 to £8.18m on 05/04/2021. TMRT to further improve effective governance has engaged the services of an independent company to monitor and report the performance of our portfolio management Company.

For the greater part of the year the Board remained at full strength with no changes in Trustees. However, the Board received notice on the 1st March of the resignation of Steven Burt who attended his final meeting on 8th March 2021. We wish to record our thanks to him as Trustee and former Chair for the excellence of his service to the Trust. It has been agreed that Professor Barry Doyle of Huddersfield University be invited to join the Board, this will further strengthen our capabilities in relation to Research.

The Board maintains a risk register and a register of conflicts of interest, both of which are regularly reviewed and updated. In addition, during the year the Board began investigation into a secure digital storage and information access system for Trustees.

The Board continues to enjoy a strong relationship with the Museum including our agreement of the new Memorandum of Understanding. It is my intention to continue regular meetings with Chair Dr Neil Kaiper-Holmes with whom I look forward to maintaining a good working relationship.

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**THE THACKRAY MEDICAL RESEARCH TRUST**

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 5TH APRIL 2021**

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I would like to record my thanks to my fellow Trustees for their continued support and patience as the Board continues its effective governance and meetings remotely due to the Pandemic.

I. Mallinson  
Chairman of the Trustees

Date: 6<sup>th</sup> September 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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**

### **Objectives and aims**

The charity's constitution sets out its objectives and these are listed below:

- (i) "to support the establishment of a museum in or near Leeds which has as its objective bringing a greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical supply trades with special regard being had to any links with northern Great Britain and in particular Leeds and generally to educate the public in matters relating to the medical technical and social aspects of medical products and procedures;
- (ii) to support charitable international medical supply organisations and in particular the Joint Missions Hospital Equipping Board (ECHO) for exceptional expenditure in the course of their charitable work in under-developed / "Third World" countries;
- (iii) to relieve and prevent disease and sickness in under-developed or third world countries by supporting for the public benefit appropriate research and manufacture of medical products calculated to achieve that aim;
- (iv) to promote research for the public benefit in the evaluation of medical procedures and products;
- (v) to commission fund and publish the results of research into the effect of health service investment decisions and product-related medical regulations on the supplies of health services and the British health service in particular;
- (vi) to provide grants for research into and publication of the history of medical products and supplies; and/or
- (vii) to provide grants for lectureships and prize money for essay competitions on the subjects of medical supplies, value for money evaluation of medical products and medical product history."

In pursuit of these objectives the Trustees shall give priority to the establishment of the museum (the Thackray Medical Museum was established in 1997) and so far as the other activities are concerned shall concentrate on such areas where, in the opinion of the Trustees, adequate funding from other sources is lacking or otherwise limited.

### **Significant activities**

In view of the limited funds available, the trustees determine from time to time priorities from among the above objectives. Currently these are principally to support:

- a) the Thackray Medical Museum;
- b) charitable international medical supply organisations; and
- c) research into and publication of the history of medical procedures and products.

Over the last few years, the majority of the funds available have been devoted to supporting the Thackray Medical Museum in Leeds, in the North of England. The Museum is a charity largely independent of the Trust and with its own board of Trustees.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, seven objects are specified in the Trust Deed and the trustees are satisfied that each of these is of benefit to the public. The objects emphasise both the historic role the medical supply trade has played in the development of medical products, and procedures and current concerns on the delivery of health provision. This is of considerable value to the public for a number of reasons, including the educational value of understanding how we have arrived at modern day medicine and the lessons which can be learned from the past.

In relations to the second limb of the test, the trustees ensure that the public at large benefits from the activities of the Trust and that there is no private benefit, incidental or otherwise. With its emphasis on education and medical research, the Trust requires the results of that research to be brought into the public domain and facilities this by providing financial support for dissemination through exhibitions, conferences, papers and books. It currently provides funding to the Thackray Medical Museum (registered charity number 1016169), which supports the Trusts object of educating the public in matters relating to the medical, technical and social aspects of medical products and procedures by allowing public access to collections of particular historical and educational value, and providing unique reference material for research into medical history. The Trustees regularly keep the activities of the Trust funds under review, to ensure that they are of sufficient benefit to the public.

### **Grantmaking**

The grant making policy of the Trust and guidance to applicants is detailed on the website [www.tmr.co.uk](http://www.tmr.co.uk)

### **Key management personnel**

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

As described in the review of activities and the Chairman's review the Trust continues to provide substantial financial support to The Thackray Medical Museum and to date this is the major achievement of the Trust.

The financial support provided to The Thackray Medical Museum by the Trust is detailed in note 5 of the financial statements and in The Chairman's review.

The Thackray Medical Museum in Leeds, England was opened to the public in 1997 and was nominated for the award of European Museum of the Year in 1999 and has received several awards since that date. It is devoted to the history of medicine and the medical supply trades.

The displays show in a vivid way the story of medical discoveries from the middle of the nineteenth century to today.

In addition to its large collection of objects, the Museum possesses a substantial library devoted to the history of medicine. This includes the largest international collection of medical trade literature.

The Trust has provided matched funding in support of a transformational redevelopment of The Museum and its galleries.

More information about the Museum can be obtained by visiting their website [www.thackraymuseum.org](http://www.thackraymuseum.org).

The Trustees are now actively looking to achieve the same success in the areas covered by their other charitable objectives.

## **FINANCIAL REVIEW**

### **Financial position**

The financial results of the charity are shown in the annexed financial statements.

The net assets have increased by £1,258,144. The charity has realised and unrealised gains on investments of £1,530,743.

The Trustees consider that, at the date of this report, the financial position of the charity is satisfactory and that it is able to sustain its level of funding through income.

## THE THACKRAY MEDICAL RESEARCH TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

#### FINANCIAL REVIEW

##### Investment policy and objectives

As defined in the Constitution there are no restrictions on the charity's power to invest. The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustees Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment.

Given the objectives of the charity the Trustees have taken the view that no investment should be made in:

- Direct investment in tobacco production or any direct investment in companies that derive more than 10% of turnover from tobacco production.
- No investment in manufacturers of cluster munitions, land mines, nuclear weapons components or weapons support systems and services or companies involved in any global weapons production.

These restrictions have been conveyed to the investment managers.

The investment objective is to achieve an appropriate level of income and thereafter long term capital growth.

The benchmark index is composed of:

50%	FTSE All Share	25%	FTSE World ex UK Sterling
10%	FTSE UK Gilts All Stocks	5%	1 Month LIBOR GBP
10%	Bank of America Merrill Lynch Sterling Non-Gilts		

The investment managers are also mindful of the ARC Steady Growth Charity benchmark statistic.

The actual performance of the investment portfolio compared with the benchmark has been:

	2020/2021	2019/2020
<b>Investment growth</b>	%	%
Benchmark	+22.9%	-9.45
Actual	+21.0%	-2.12

The Trustees utilise the services of Enhance Investment Reporting Limited to monitor the performance of the investment portfolio on a quarterly basis. The Trustees are satisfied with the performance on the portfolio and the investment managers.

The historical value of Trust Assets, Income and Grants Awarded over the last ten years has been:

	Investment Portfolio	Bank balance and Other Assets	Income (after management costs)	Grants Awarded
5th April 2021	£8,183,272	£11,374	£159,070	£425,750
5th April 2020	£7,010,915	£92,441	£215,995	£235,000
5th April 2019	£8,386,747	£17,461	£219,660	£352,790
5th April 2018	£7,968,271	£34,532	£236,557	£794,550
5th April 2017	£7,952,070	£64,223	£209,916	£361,299
5th April 2016	£6,928,672	£13,964	£225,888	£253,000
5th April 2015	£7,449,783	£5,566	£202,436	£180,000
5th April 2014	£6,941,780	£8,331	£221,821	£201,800
5th April 2013	£6,647,334	£8,047	£200,647	£161,500
5th April 2012	£5,947,384	£5,213	£188,698	£200,162

#### FUTURE PLANS

As the effects of the Pandemic continue to be felt and control of public access to the Museum unknown the financial position of the Museum going forward is uncertain. Government funding sources are helpful, however the Trust is aware of potential funding pressures on the Museum and the consequent need for further support.

To improve both the relationship of the Trust with the Museum Board and Executive and improve museum feedback on expenditure of the TMRT quarterly support Grant a revised Memorandum of Understanding was negotiated in the spring of 2021, this was formally signed off on the 17th May 2021 i.e after the year end to which this report refers.

## THE THACKRAY MEDICAL RESEARCH TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is a Charitable Incorporated Organisation, controlled by its governing document, a constitution dated 27th December 2018 and is registered in England as a charity, number 1181361 and company number CE016051.

##### Recruitment and appointment of new trustees

The Constitution provides framework and instruction regarding appointment and retirement of Trustees. A maximum of 8 Trustees is permitted.

##### Organisational structure

The trustees meet regularly, usually four times per year, to agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings are held to discuss urgent issues as required. Between meetings the Trustees discuss the activities of the Trust by correspondence and email.

Due to the nature and size of the charity there are no employees.

##### Induction and training of new trustees

The trustees have a formal policy with regard to the induction of new trustees and the continuing training of board members.

##### Related parties

The Thackray Medical Museum is a significant beneficiary of the charity in terms of grants awarded as detailed in note 14 to the financial statements.

##### Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity is controlled by its governing document, a constitution of an incorporated charity

Approved by order of the board of trustees on 6th September 2021 and signed on its behalf by:

.....  
I Mallinson - Trustee

## **THE THACKRAY MEDICAL RESEARCH TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5TH APRIL 2021**

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The trustees are responsible for preparing the Annual 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

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### Opinion

We have audited the financial statements of The Thackray Medical Research Trust (the 'charity') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5th April 2021 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

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### Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principle risks of non-compliance with laws and regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principle risks were related to posting journal entries to increase profits and management bias in accounting estimates].

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions and judgements made by management in determining significant accounting estimates.
- Identifying and testing journal entries.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### 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.

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: 6<sup>th</sup> September 2021

THE THACKRAY MEDICAL RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	213,506	275,907
<b>EXPENDITURE ON</b>			
Raising funds	3	54,436	59,903
<b>Charitable activities</b>	4		
Governance costs		5,919	6,656
The Thackray Medical Museum Company Limited		423,750	235,000
Legs 4 Africa		2,000	2,000
Action Medical Research		-	5,000
Collection Funding		-	2,641
<b>Total</b>		<b>486,105</b>	<b>311,200</b>
Net gains/(losses) on investments		<u>1,530,743</u>	<u>(567,189)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,258,144</b>	<b>(602,482)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>6,825,320</b>	<b>7,427,802</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>8,083,464</u></b>	<b><u>6,825,320</u></b>

The notes form part of these financial statements

THE THACKRAY MEDICAL RESEARCH TRUST

**BALANCE SHEET**  
**5TH APRIL 2021**

			<b>2021</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	<i>2020</i> <i>Total</i> <i>funds</i> <i>£</i>
<b>FIXED ASSETS</b>	Notes			
Investments	9		<b>8,183,272</b>	7,010,915
<b>CURRENT ASSETS</b>				
Debtors	10		<b>378</b>	286
Cash at bank			<b>11,374</b>	92,155
			<b>11,752</b>	92,441
<b>CREDITORS</b>				
Amounts falling due within one year	11		<b>(111,560)</b>	(278,036)
<b>NET CURRENT ASSETS</b>			<b>(99,808)</b>	(185,595)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>8,083,464</b>	6,825,320
<b>NET ASSETS</b>			<b>8,083,464</b>	6,825,320
<b>FUNDS</b>	12			
Unrestricted funds			<b>8,083,464</b>	6,825,320
<b>TOTAL FUNDS</b>			<b>8,083,464</b>	6,825,320

The financial statements were approved by the Board of Trustees and authorised for issue on 6<sup>th</sup> September 2021 and were signed on its behalf by:

.....  
J Campbell - Trustee

.....  
I Mallinson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income**

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income.

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the income and expenditure account.

(iii) Covenanted income

Donations under deed of covenant together with the associated income tax recoveries are credited to the income and expenditure account when the covenant payments are received. Covenant payments which are due but have not been paid at the balance sheet date are shown as debtors.

(iv) Investment income

Dividends and interest on securities together with bank interest are included in the income and expenditure account on an accruals basis, together with the associated tax credit. Actual investment income received is grossed up for management fees deducted directly by the investment managers from the underlying investments.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Accordingly the total sum awarded in the year is charged to the Statement of Financial Activities, and unspent awards are treated as creditors, analysed between those due within one year and those due after more than one year.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**1. ACCOUNTING POLICIES - continued**

**Charitable activities**

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

**Valuation of investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Taxation**

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**Fund accounting**

**(i) Restricted funds**

The restricted funds (if any) are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

**(ii) Designated funds**

Designated funds (if any) are funds set aside out of general funds and designated for specific purposes by the Trustees.

**(iii) Unrestricted funds**

The unrestricted funds consist of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

**2. INVESTMENT INCOME**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Dividends and similar income received from listed investments	<b>213,506</b>	<i>275,705</i>
Interest Income	<u>-</u>	<u>202</u>
	<b><u>213,506</u></b>	<i><u>275,907</u></i>

**3. RAISING FUNDS**

**Investment management costs**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Portfolio management	<b><u>54,436</u></b>	<i><u>59,903</u></i>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2021

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Governance costs	-	5,919	5,919
The Thackray Medical Museum Company Limited	423,750	-	423,750
Legs 4 Africa	2,000	-	2,000
	<u>425,750</u>	<u>5,919</u>	<u>431,669</u>

5. GRANTS PAYABLE

	2021 £	2020 £
The Thackray Medical Museum Company Limited	423,750	235,000
Legs 4 Africa	2,000	2,000
Action Medical Research	-	5,000
Collection Funding	-	2,641
	<u>425,750</u>	<u>244,641</u>

The charity undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities.

	Awarded in the year ended 2020 £	Grants unpaid at 06/04/2020 £	Awarded in the year ended 2021 £	Paid in the year ended 2021 £	Grants unpaid at 05/04/2021 £
<b>The Thackray Medical Museum Company Ltd</b> (trading as The Thackray Medical Museum) Three year funding programme for research support grant (1st October 2016 to 31st December 2019, extended to 31st of December 2020, now extended to 31st December 2021) subject to bi-annual reviews					
- 12 months to 31st March 2021	165,000	165,000	-	165,000	-
- 9 months to 31st December 2021	-	-	123,750	41,250	82,500
Thackray Medical Museum - Capital works grants (A Healthy Future Project)	-	-	111,890	111,890	-
Thackray Medical Museum - Covid relief grants	-	-	188,110	188,110	-
Scoping study for medical practitioners listing project	-	3,300	-	-	3,300
Contributions to new collections management system	-	35,936	-	28,976	6,960
Fund post of Deputy CEO and capital development officer	-	50,000	-	50,000	-
Learning Zone - The nerve centre	70,000	-	-	-	-
<b>Carried forward</b>	<u>235,000</u>	<u>254,236</u>	<u>423,750</u>	<u>585,226</u>	<u>92,760</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2021

5. GRANTS PAYABLE - continued

	Awarded in the year ended 2020 £	Grants unpaid at 06/04/2020 £	Awarded in the year ended 2021 £	Paid in the year ended 2021 £	Grants unpaid at 05/04/2021 £
<b>Brought forward</b>	<b>235,000</b>	<b>254,236</b>	<b>423,750</b>	<b>585,226</b>	<b>92,760</b>
COLLECTION FUNDING					
Heritage Trust - Paul Thackray	2,641	-	-	-	-
Legs for Africa	2,000	-	2,000	2,000	-
Action Medical Research - Cystic Kidney Research	5,000	5,000	-	5,000	-
<b>Total Grants Awarded</b>	<b><u>244,641</u></b>	<b><u>259,236</u></b>	<b><u>425,750</u></b>	<b><u>592,226</u></b>	<b><u>92,760</u></b>

6. SUPPORT COSTS

	Governance costs £
Governance costs	<b><u>5,919</u></b>

Support costs, included in the above, are as follows:

	2021 Governance costs £	2020 Total activities £
Auditors' remuneration for non audit work	-	<b>606</b>
Trustee Meeting Expenses	<b>943</b>	<b>775</b>
Sundries	<b>286</b>	<b>544</b>
Legal fees	<b>190</b>	<b>303</b>
Auditors Remuneration	<b><u>4,500</u></b>	<b><u>4,428</u></b>
	<b><u>5,919</u></b>	<b><u>6,656</u></b>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

**Key management personnel**

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	275,907
<b>EXPENDITURE ON</b>	
Raising funds	59,903
<b>Charitable activities</b>	
Governance costs	6,656
The Thackray Medical Museum Company Limited	235,000
Legs 4 Africa	2,000
Action Medical Research	5,000
Collection Funding	2,641
<b>Total</b>	<b>311,200</b>
Net gains/(losses) on investments	(567,189)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(602,482)</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	7,427,802
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>6,825,320</u></b>

## 9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 6th April 2020	6,658,910	352,005	7,010,915
Additions	1,135,794	8,462	1,144,256
Disposals	(1,302,012)	-	(1,302,012)
Revaluations	1,330,113	-	1,330,113
At 5th April 2021	<u>7,822,805</u>	<u>360,467</u>	<u>8,183,272</u>
<b>NET BOOK VALUE</b>			
At 5th April 2021	<u>7,822,805</u>	<u>360,467</u>	<u>8,183,272</u>
At 5th April 2020	<u>6,658,910</u>	<u>352,005</u>	<u>7,010,915</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2021

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

All investments are valued with reference to UK and non-UK investments listed on recognised stock exchanges, and can be analysed as follows:

	%
Fixed Interest	12.5%
Equities	71.3%
Alternatives	9.1%
Property	1.3%
Cash instruments and liquidity funds	5.8%
	<u>100.0%</u>

As at 5th April 2021 no individual non-cash investments represented more than 5% of the total investment portfolio valuation.

The historical cost at 5th April 2021 is £5,611,715 (2020: £5,620,354).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

Cost or valuation at 5th April 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	<u>7,822,805</u>	<u>360,467</u>	<u>8,183,272</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	378	-
Prepayments and accrued income	-	286
	<u>378</u>	<u>286</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	18,800	18,800
Grants payable	92,760	259,236
	<u>111,560</u>	<u>278,036</u>

12. MOVEMENT IN FUNDS

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
<b>Unrestricted funds</b>			
General fund	6,825,320	1,258,144	8,083,464
	<u>6,825,320</u>	<u>1,258,144</u>	<u>8,083,464</u>
<b>TOTAL FUNDS</b>	<u>6,825,320</u>	<u>1,258,144</u>	<u>8,083,464</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	213,506	(486,105)	1,530,743	1,258,144
	<u>213,506</u>	<u>(486,105)</u>	<u>1,530,743</u>	<u>1,258,144</u>
<b>TOTAL FUNDS</b>	<u>213,506</u>	<u>(486,105)</u>	<u>1,530,743</u>	<u>1,258,144</u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
<b>Unrestricted funds</b>			
General fund	7,427,802	(602,482)	6,825,320
	<u>7,427,802</u>	<u>(602,482)</u>	<u>6,825,320</u>
<b>TOTAL FUNDS</b>	<u>7,427,802</u>	<u>(602,482)</u>	<u>6,825,320</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5TH APRIL 2021

## 12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	275,907	(311,200)	(567,189)	(602,482)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>275,907</u>	<u>(311,200)</u>	<u>(567,189)</u>	<u>(602,482)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
<b>Unrestricted funds</b>			
General fund	7,427,802	655,662	8,083,464
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>7,427,802</u>	<u>655,662</u>	<u>8,083,464</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	489,413	(797,305)	963,554	655,662
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>489,413</u>	<u>(797,305)</u>	<u>963,554</u>	<u>655,662</u>

## 13. RELATED PARTY DISCLOSURES

The charity is connected by virtue of overlapping objects, activities, administration to The Thackray Medical Museum Company Limited, a registered charity, No.1016169 and a company limited by guarantee, No. 2772412.

The principal objective of the company medical museum with associated activities in Leeds. In order to assist it in the achievement of that objective, net grants of £465,000 (2020: £235,000) were awarded by The Thackray Medical Research Trust during the year.

## 14. POST BALANCE SHEET EVENTS

A revised Memorandum of Understanding between TMRT and the Thackray Medical Museum Board was negotiated during the spring of 2021 and formally signed off on the 17th May 2021 i.e after the year end to which this report refers.

**THE THACKRAY MEDICAL RESEARCH TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends and similar income received from listed investments	<b>213,506</b>	275,705
Interest Income	-	202
	<b>213,506</b>	<b>275,907</b>
<b>Total incoming resources</b>	<b>213,506</b>	<b>275,907</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>54,436</b>	59,903
<b>Charitable activities</b>		
Grants to institutions	<b>425,750</b>	244,641
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration for non audit work	-	606
Trustee Meeting Expenses	<b>943</b>	775
Sundries	<b>286</b>	544
Legal fees	<b>190</b>	303
Auditors Remuneration	<b>4,500</b>	4,428
	<b>5,919</b>	<b>6,656</b>
Total resources expended	<b>486,105</b>	<b>311,200</b>
<b>Net expenditure before gains and losses</b>	<b>(272,599)</b>	<b>(35,293)</b>
<b>Realised recognised gains and losses</b>		
Unrealised gains/losses on fixed asset investments	<b>1,330,113</b>	(572,056)
Realised gains/losses on fixed asset investments	<b>200,630</b>	4,867
<b>Net income/(expenditure)</b>	<b>1,258,144</b>	<b>(602,482)</b>

This page does not form part of the statutory financial statements