

REGISTERED CHARITY NUMBER: 1184405

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL
RESEARCH FOUNDATION**

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

**THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL
RESEARCH FOUNDATION**

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For The Year Ended 5 April 2022**

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THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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

Under the terms of the original Trust Deed, the trustees have discretion to promote, advance and support charities, charitable organisations, charitable purposes and charitable causes including but not limited to:

The protection and promotion of the health of the public by the provision of grants to support biomedical research in the fields of autoimmunity, inflammation, infectious diseases and ageing especially focussed on the development of practical applications in the form of new targeted treatments.

The trustees must use the income and may use the capital of the charity in promoting the objectives.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with Section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

The Foundation entered an agreement in 2021 with Connect Immune Research, a consortium of national medical research charities comprising primarily of Versus Arthritis, The Multiple Sclerosis Society, Juvenile Diabetes Research Fund, along with the British Society for Immunology to fund research into the common causes of autoimmunity. This "Targeting shared mechanisms in immune-mediated inflammatory diseases" initiative provides the opportunity to think and research differently in autoimmunity by working across disease areas in the translational space. Building on decades of research conducted in individual disease areas, it was timely to invest in a cross-disease approach to identify potential new treatments for people living with autoimmune conditions.

With initial funding of up to £1million agreed by the Chernajovsky Foundation, a core group of partners across medical research funding bodies were brought together. These core organisations also agreed to contribute financially as well as in kind. Versus Arthritis contributed up to £200,000 and administered peer review according to the Association of Medical Research Charities guidelines. The Multiple Sclerosis Society and Juvenile Diabetes Research Foundation contributed up to £50,000 each, and The British Society for Immunology provided secretariat.

The overall ambition is to raise funding commitments of up to £5 million in total across all partners for investment over a 5-year period. The initial funding pot of £1,300,000 was to be used to fund a maximum of 13 high-quality, innovative, potentially high-risk, translational pilot projects of up to £100,000 each for 12 months. When complete, the most promising can then be taken forward with more substantial funding.

A scientific committee of Professors Paul-Peter Tak, Chris Buckley, Louise Modis, Luke O'Neil and Yuti Chernajovsky set up an international scientific meeting on May 5th 2021 to identify promising areas for translational research. However, it was agreed amongst funding partners to not be prescriptive on the funding call.

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 5 April 2022

We were requested by Nature Immunology to write a commentary paper on the ideas behind the funding initiative and key outcomes of the scientific meeting. This was published on 21st October 2021.

An independent international scientific panel meeting, chaired by Professor Luke O'Neill, Trinity College Dublin, convened in January 2022 to assess the research applications. A total of thirty-one applications were received. Following triage on remit, 16 applications were sent for external review and 10 were recommended for funding.

The contribution of the Foundation to the funding of the recommended grants is £725,634. These are being administered by Versus Arthritis.

The previously funded 7 PhD studentships are now entering their second year. Assessment of progress has been through written reports and presentations by supervisors and students either in person or via Zoom. All were considered by the trustees as progressing satisfactorily.

Incoming resources for the period amounted to £545,314 (2021: £717,947). Reserves will continue to be maintained to provide future incoming resources and awarded as grants when appropriate charitable institutions and causes are identified or when costs become payable.

The trustees' overall investment objective as stated in the investment management agreement is to maintain a multi-asset portfolio and achieve a balance of income and capital growth. The charity operates an ethical investment policy.

The performance of the trust investment portfolio is considered at regular intervals with the investment manager and is benchmarked against various market indices (including the FTSE WMA and Stock Market Balanced Index) to ensure the funds held are performing well. This manager, which is regulated by the Financial Conduct Authority in the United Kingdom, manages the investments within the restrictions set out in the investment management agreement. Any issues are addressed with the trustees as and when they arise. The trustees were satisfied with the performance of the investments during the period. Investments at the period end had a market value of £1,698,087 (2021: £1,717,865).

It is the trustees' policy not to retain reserves as the charity's overheads are low.

FUTURE PLANS

During the coming 2022/23 financial year the trustees plan to continue to support the PhD projects awarded from the first call and the grants awarded under the Autoimmune Research Initiative. Progress of the PhD studentships will be assessed by trustees through written reports and verbal presentations.

The trustees plan to organise a scientific meeting for July 2023 covering a day and a half. The aim is for the researchers participating in the "Targeting shared mechanisms in immune-mediated inflammatory diseases initiative" to present their results, plans for future work, and have time to discuss their therapeutic significance and to make potential new collaborations. On second day we plan to have all 7 PhD students funded by the Foundation to present their work.

By bringing together all scientists funded by the Foundation, we aim to build a community, assess their progress, and encourage the building of new collaborations.

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity is an unincorporated registered charity, constructed under a Trust Deed dated 9 July 2019. The trustees hold the capital and income of the charity's Trust Fund upon trust to apply the income and, as far as may be necessary, the capital for the purposes set out in clause 2.2 of the Trust Deed.

The minimum number of trustees required by the Trust Deed is 3 and the maximum is 5. Future trustees must be appointed by resolution of the trustees and must hold office for at least three years from the date of their appointment. As required by the Trust Deed, the trustees meet no less than twice a year. Except where otherwise provided, every issue may be determined by a simple majority of votes cast at a meeting of the trustees but a resolution which is writing and signed by all the trustees is as valid as a resolution passed at a meeting. For this purpose the resolution may be contained in more than one document and will be treated as passed following receipt of the necessary written approval.

Every trustee has one vote on each issue. In the event of a tie, the chairman shall have the deciding vote.

The trustees have not adopted any policies or procedures for the induction and training of trustees.

When making decisions, the trustees assess the risks to which the charity might be exposed. The trustees carry out due-diligence on charitable institutions before grants are made and document all major decisions. As part of the grant-making process, the trustees agree to follow up with the donee to ensure that funds have been applied for the agreed purpose. This could be by way of a progress report, personal visit by one of the trustees or completion of an event. Donation receipts are obtained from each donee.

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 5 April 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1184405

Principal address
PO Box 1198
Whitstable
Kent
CT5 9DW

Trustees
Dr Lorna Chernajovsky
Professor Yuti Chernajovsky
Professor Paul-Peter Tak

Independent Examiner
Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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;
- state whether applicable 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 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.

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

REPORT OF THE TRUSTEES

For The Year Ended 5 April 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Disclosure of information to independent examiner

In so far as the trustees are aware, at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the charity's independent examiner is unaware; and
- the trustees, having made enquiries of fellow trustees and the charity's independent examiner that they ought to have individually taken, have each taken all steps that they are obliged to take as trustees in order to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

Approved by order of the board of trustees on 14/12/22 and signed on its behalf by:


.....
Professor Yuti Chernajovsky - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION**

Independent examiner's report to the trustees of The Lorna & Yuti Chernajovsky Biomedical

I report to the charity trustees on my examination of the accounts of The Lorna & Yuti Chernajovsky Biomedical (the Trust) for the year ended 5th April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Appleton FCCA
Association of Chartered Certified Accountants
Hilden Park Accountants Limited
Chartered Accountants
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date: 16 December 2022

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 5 April 2022

		5/4/22 Unrestricted fund £	5/4/21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	24,523	21,789
Other income	3	<u>520,791</u>	<u>696,158</u>
Total		<u>545,314</u>	<u>717,947</u>
EXPENDITURE ON			
Raising funds		10,659	487
Charitable activities	4		
General grants		725,634	785,090
Other		<u>9,907</u>	<u>18,250</u>
Total		<u>746,200</u>	<u>803,827</u>
Net gains/(losses) on investments		<u>(28,719)</u>	<u>84,433</u>
NET INCOME/(EXPENDITURE)		(229,605)	(1,447)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,172,867</u>	<u>2,174,314</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,943,262</u>	<u>2,172,867</u>

The notes form part of these financial statements

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

STATEMENT OF FINANCIAL POSITION
5 April 2022

		5/4/22 Total funds £	5/4/21 Total funds £
FIXED ASSETS	Notes		
Investments	8	1,698,087	1,717,865
CURRENT ASSETS			
Debtors	9	77,123	351,522
Cash at bank		<u>1,463,744</u>	<u>854,595</u>
		1,540,867	1,206,117
CREDITORS			
Amounts falling due within one year	10	(1,295,692)	(751,115)
NET CURRENT ASSETS		<u>245,175</u>	<u>455,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,943,262</u>	<u>2,172,867</u>
NET ASSETS		<u>1,943,262</u>	<u>2,172,867</u>
FUNDS			
Unrestricted funds		<u>1,943,262</u>	<u>2,172,867</u>
TOTAL FUNDS		<u>1,943,262</u>	<u>2,172,867</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2022 and were signed on its behalf by:


Yuti Chernajovsky - Trustee

The notes form part of these financial statements

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

STATEMENT OF CASH FLOWS
For The Year Ended 5 April 2022

	Notes	5/4/22 £	5/4/21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>616,621</u>	<u>761,665</u>
Net cash provided by operating activities		<u>616,621</u>	<u>761,665</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,050,907)	(1,601,021)
Sale of fixed asset investments		1,070,685	1,012,595
Sale of investment property		30,477	(76,458)
Sale of social investments		(59,196)	76,458
Interest received		122	348
Dividends received		<u>1,227</u>	<u>2,300</u>
Net cash used in investing activities		<u>(7,592)</u>	<u>(585,778)</u>
Change in cash and cash equivalents in the reporting period		<u>609,029</u>	<u>175,887</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>854,595</u>	<u>678,708</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>1,463,624</u></u>	<u><u>854,595</u></u>

The notes form part of these financial statements

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
For The Year Ended 5 April 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5/4/22 £	5/4/21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(229,605)	(1,447)
Adjustments for:		
Losses/(gain) on investments	28,719	(84,433)
Interest received	(122)	(348)
Dividends received	(1,227)	(2,300)
Decrease in debtors	274,399	107,478
Increase in creditors	544,457	742,715
Net cash provided by operations	<u>616,621</u>	<u>761,665</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	5/4/22 £	5/4/21 £
Notice deposits (less than 3 months)	1,463,744	854,595
Overdrafts included in bank loans and overdrafts falling due within one year	(120)	-
Total cash and cash equivalents	<u>1,463,624</u>	<u>854,595</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.21 £	Cash flow £	At 5.4.22 £
Net cash			
Cash at bank	854,595	609,149	1,463,744
Bank overdraft	-	(120)	(120)
	<u>854,595</u>	<u>609,029</u>	<u>1,463,624</u>
Total	<u>854,595</u>	<u>609,029</u>	<u>1,463,624</u>

The notes form part of these financial statements

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 5 April 2022

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.

Income

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

Donations and legacies are recognised when the charity has been notified in writing of both the amount and the settlement date. Investment income is accounted for on an accruals basis.

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 objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Governance costs

The charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity has an unrestricted fund created by the assignment of royalties and the income of the Trust is unrestricted. The terms of the Trust allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income comprises funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual agreement as financial assets or financial liabilities.

2. INVESTMENT INCOME

	2022	2021
	£	£
UK interest & dividends	1,227	2,300
Overseas interest & dividends	23,174	19,141
UK bank interest	122	348
	<u>24,523</u>	<u>21,789</u>

3. OTHER INCOME

	2022	2021
	£	£
Royalties from YEDA	<u>520,791</u>	<u>696,158</u>

By a Deed of Assignment dated 14 August 2019 royalties due to Yuti Chernajovsky were formally assigned to the Trustees until further notice.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (note 5)
	£
General grants	<u>725,634</u>

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2022

5. GRANTS PAYABLE

	5/4/22	5/4/21
	£	£
General grants	<u>725,634</u>	<u>785,090</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Raising donations and legacies	9,804	-	9,804
Other resources expended	<u>-</u>	<u>9,907</u>	<u>9,907</u>
	<u>9,804</u>	<u>9,907</u>	<u>19,711</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

8. FIXED ASSET INVESTMENTS

Fixed asset investments comprise UK fixed interest securities of £982,981 (2021: £784,293), UK quoted equities of £255,131 (2021: £179,449), overseas fixed interest securities of £0 (2021: £427,477) and overseas equities of £459,975 (2021: £325,646).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/22	5/4/21
	£	£
Prepayments and accrued income	<u>77,123</u>	<u>351,522</u>

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/22	5/4/21
	£	£
Bank loans and overdrafts (see note 11)	120	-
Other creditors	1,289,752	735,215
Accrued expenses	5,820	15,900
	<u>1,295,692</u>	<u>751,115</u>

11. LOANS

An analysis of the maturity of loans is given below:

	5/4/22	5/4/21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>120</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 5 April 2022

	5/4/22 £	5/4/21 £
INCOME AND ENDOWMENTS		
Investment income		
UK interest & dividends	1,227	2,300
Overseas interest & dividends	23,174	19,141
UK bank interest	<u>122</u>	<u>348</u>
	24,523	21,789
Other income		
Royalties from YEDA	<u>520,791</u>	<u>696,158</u>
Total incoming resources	545,314	717,947
EXPENDITURE		
Other trading activities		
Bank charges	855	487
Charitable activities		
Grants and donations	725,634	785,090
Support costs		
Finance		
Portfolio charges	9,804	-
Governance costs		
Administrative costs	2,887	3,055
Legal fees	1,200	5,136
Accountancy fees	2,700	7,059
Independent Examiners fees	<u>3,120</u>	<u>3,000</u>
	<u>9,907</u>	<u>18,250</u>
Total resources expended	<u>746,200</u>	<u>803,827</u>
Net expenditure before gains and losses	(200,886)	(85,880)
Realised recognised gains and losses		
Carried forward	(200,886)	(85,880)

This page does not form part of the statutory financial statements

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For The Year Ended 5 April 2022

	5/4/22	5/4/21
	£	£
Realised recognised gains and losses		
Brought forward	(200,886)	(85,880)
Realised gains/(losses) on investment property	30,477	7,975
Unrealised gains/losses on investments	<u>(59,196)</u>	<u>76,458</u>
Net expenditure	<u>(229,605)</u>	<u>(1,447)</u>

This page does not form part of the statutory financial statements
