

Charity Number: 1198847
Company Number: CE028953

MARFAN TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 December 2023

C O N T E N T S	Page
LEGAL AND ADMINISTRATIVE DETAILS	1
TRUSTEES' REPORT	2 - 6
TRUSTEES' RESPONSIBILITIES STATEMENT	7
AUDITORS' REPORT	8 - 11
STATEMENT OF FINANCIAL ACTIVITIES	12
BALANCE SHEET	13
NOTES TO THE FINANCIAL STATEMENTS	14-18

MARFAN TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Marfan Trust was registered as a CIO with the Charity Commission on 5 May 2022. Previously an unincorporated charity known as "The Marfan Trust" which was set up by a Declaration of Trust dated 4 November 1988.

The Registered Number is 1198847.

Patrons:

Professor Marjan Jahangiri
Professor Sir Magdi Yacoub FRCS
Dr Lady Maryanna Tavener

Trustees as at 31 December 2023:

Mohamed Abdelrazek
Dr Anne Child
Eleanor Hyde
Dr Nitha Naqvi
Robin David Randall
Andrew Scadding
Ed Stilliard
Helen Syms

The Trustees are appointed at a meeting of the Trustees' Committee.

Medical Director:

Dr Anne Child MD, FRCP is now also a trustee.

Principal Address of the Trust:

Marfan Trust
c/o 24 Oakfield Lane
Keston
Kent
BR2 6BY

Bankers:

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Auditors:

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

MARFAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report, together with the financial statements, for the year ended 31 December 2023.

The objectives of the charity are as follows:

1. To fund medical research projects that aim to aid the diagnosis and treatment of Marfan syndrome patients.
2. To provide educational literature on Marfan syndrome and all its aspects to the medical profession and the general public, thus raising awareness of the condition.
3. To provide peer-to-peer support and medical guidance to those affected and their families.

The Trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding what activities are undertaken to further the Charity's charitable purposes for the public benefit.

It has been a successful year. Financially, we are doing well, keeping most of the legacy of the Marfan Association in our Reserve Account, and supplementing this with generous donations from our fundraisers. We have a new legacy of £50,000 per year which we are using half to support our laboratory research program for Marfan syndrome and related disorders, and half to fund our marvellous nurse specialist, Mrs Joanne Jessup, who will assist in answering clinical enquiries, and is working with other aortic nurses within the NHS to educate and raise awareness regarding Marfan syndrome and related conditions. We have instituted a low cost will writing program for our supporters to ensure continuity of our important service and research programme.

Our activities included a shared Transition Day with the Brompton Hospital Inherited Cardiac Conditions Nurses, held at Chelsea Football Stadium. This event allowed teenagers and young adults soon to transfer from paediatric to adult health services the opportunity to learn more about their condition and how to manage it. Topics of great interest included pregnancy management and sports and physical activity.

Our annual online Patient Information Day was well attended. Topics included Sports Medicine and Gastrointestinal Problems.

Three summer students research projects advanced our knowledge of early onset Marfan syndrome, psychological impact of the condition, and gastrointestinal disorders.

Publications included an international review of all of Losartan/Irbesartan medication trials, and the conclusions and recommendations.

A webinar on Gastrointestinal disorders was held and is now available via YouTube.

Our helpline is busier than ever. All ages are invited to attend our open online drop in on the last Tuesday of each month organised by Joanne Jessup. Victoria Hilton, our Helpline Manager also holds online parent drop in sessions on the second Tuesday of each month.

Several publications have been written and others updated. These include:

- A Guide To Heart Surgery
- Marfan Trust Guide for Schools and Colleges
- Neonatal Marfan Syndrome
- Psychological Impacts of Marfan Syndrome Upon Families (for Health Care Professionals)
- Psychological Impacts of Marfan Syndrome on the Family
- Jeremy Wins (for children with Marfan syndrome)

MARFAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Helpline

Increasingly busy, our helpline took 470 queries during 2023 which translates into 9 calls per week. The momentum continues to build and every year brings a marked rise in the number of approaches to our hotline. Of the 470 calls, 25% were from people hoping to unify their or their child's constellation of disparate symptoms under an overarching diagnosis, be it Marfan or another connective tissue disorder. We are reaching the undiagnosed.

Our advisory panel continues to expand and we have 28 specialists covering the different manifestations of Marfan syndrome.

A barometer of our times, we experienced a surge in requests for help in navigating applications for personal independence payment and disability living allowance as the cost of living tightens its grip. In response we can offer letters of support reinforce claims, and peer support in navigating the tricky forms.

Remaining calls concerned pain management, aorta-related problems, questions about medication and height restriction.

Membership

During 2023:

- 43 people joined the Trust as Best Friends at £3 per month
- 5 families joined the Trust as Family Friends at £4 per month
- 5 people joined the Trust as Overseas Friends at £3 per month

This reaps approximately £1,872 per year.

Achievements & Performance – Research Activities

Sonalee lab is concentrated on the following achievements, and projects:

1. Manuscripts published:
 - a. In October 2023 we published, with our AIMS trial collaborator Dr Anna Maria Choy, a Marfan syndrome research study. This research attempts to explain the reason why young patients with Marfan syndrome have a high turnover of the protein elastin. Here is the information from the paper published, which is also attached to this report:

Iskandar Z., Dodd M., Huang J.T.J., Chin C.W.L., Stuart G., Caputo M., Clayton T., Chin C., **Child A.**, Jin X.Y., **Aragon-Martin J.A.**, Gibb J., Flather M., and Choy A.M. Exaggerated elastin turnover in young individuals with Marfan Syndrome – new insights from the AIMS trial. European Heart Journal Open. 2023 Oct 9;3(5):oead095. doi: 10.1093/ehjopen/oead095. PMID: 37829559; PMCID: PMC10567063.
2. Working on manuscripts to be published during 2023 or later:
 - a. Review of Neonatal Marfan syndrome.
 - b. Marfan syndrome – Genotype-Phenotype associations. Study linked to the neonatal Marfan syndrome study.

MARFAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements & Performance – Research Activities (continued)

- c. HTAAD (Hereditary Thoracic Aortic Aneurysm and Dissection) – analysis of Whole Exome Sequencing in 2 families.
 - d. hEDS (hypermobile Ehlers-Danlos) – analysis of Whole Exome Sequencing and Whole Genome sequencing in 2 families.
 - e. EL (Ectopia Lentis) – Variant interpretation from variants in *ADAMTSL4* gene.
- 3. Conference presentations: We were able to present 3 poster presentations at the ASHG2023. The 3 poster pdf files are attached to this report:
 - a. HTAAD 2nd family. Gene *GRIFIN* – we introduced and presented a new gene highly possible to be associated with HTAAD. We were able to discuss with our collaborators if they had any families with causative mutations in this gene, which some said they have none in their cohort. We are still waiting for other collaborators to respond to our emails. There is not much research in the literature for this gene, so we are going to start to work further to elucidate the relationship of this gene with the thoracic aortic aneurysm and dissection phenotype.
 - b. HTAAD 1st family – Some of the candidate gene were not associated with HTAAD. Several ones need further laboratory study. This work is ongoing.
 - c. hEDS 1st family – Some of the candidate gene were not associated with hEDS. Several ones need further laboratory study. This work is ongoing.
- 4. Analysing large datasets that were processed on NGS platforms:
 - a. Whole Exome Sequencing (WES) data in a large HTAAD cohort is being studied to rule out know TAAD genes. A few samples in this HTAAD cohort have mutations in the *FBN1* gene (Marfan syndrome gene) and this needs to be studied appropriately.
 - b. Whole Exome Sequencing (WES) data in a second large hEDS family is being studied to search for their causative gene. This is an ongoing project.
 - c. New glaucoma data from Professor Sarfarazi needs to be organised and compiled to extract the data from those samples that will be used for a collaboration on eyes with Professor Moosajee at IoO-UCL. This is an ongoing project.
- 5. Cambridge drug study:
 - a. The Cambridge drug study is still ongoing: Marfan syndrome patients' cells are being targeted with different drugs to study the effect on them.

MARFAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements & Performance – Research Activities (continued)

6. Preparing grants to fund Sonalee Laboratory research & activities.
 - a. Moorfields Eyes Hospital – Springboard award (£180,000). Professor Mariya Moosajee is too senior to apply, and I am not employed by UCL. These two are the burden issues for a successful application for this grant. This application is paused at the moment until we find a solution.
 - b. *Granted by the old entity*: British Heart Foundation – Grant Project Proposal (£350,000).
 - i. Submitted for 3 years: results end of August 2023.
 - ii. Resubmission for 2 years: before Christmas 2023.
7. The summer studentship in 2023 is going to be very important to Sonalee Laboratory since we are short of hands to help with research. One of the topics to cover is the neonatal Marfan syndrome. We think there is not enough information out there about this group of Marfan patients, and that is why we are going to create a causative variant (mutation) database with this condition to separate them from juvenile and classical Marfan. There is a known region in the *FBN1* gene called the neonatal Marfan region, but this region contains also classical Marfan causative variants. We are planning to address the following questions:
 - 1- Are there other neonatal Marfan causative variants outside the neonatal region?
 - 2- Where are they?
 - 3- What type of clinical features do neonatal Marfan have?
 - 4- Why neonatal Marfan patients have a short life expectancy?
 - 5- Why some neonatal Marfan patients tend to live longer than expected?
 - 6- Why some causative variants in the neonatal Marfan region are classical?

We need to host students who are excellent in their research. For this reason, Sonalee Laboratory is planning to host during the Summer 2023 Irum Nasrullah, who is applying for medicine this year. We have previously hosted Irum when she was doing a year Industrial Placement in Sonalee Lab back in 2018-2019 academic year at St George's University. We think that her previous experience with us, and after her degree, makes her the best candidate to address the neonatal Marfan research project with efficiency and reliability.

This is a very important period in our lives. Sonalee Lab wants to reassure everybody that we have not stopped working and that we are still on target to continue with our research program.

I would like to take this opportunity to thank you all for your continuing kind donations to the research in Sonalee Laboratory, and for all those who are indirectly/directly working on fundraising.

MARFAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

During the Year, the Trust received total income of £631,283, which includes funds transferred from the “The Marfan Trust” of £609,394 which has been replaced by “Marfan Trust”. The Trust incurred expenditure of £31,059. This year there was a surplus of £600,224.

As at 31 December 2023, the total funds stood at £600,224, all of which are general funds.

In 2020, under the old 'The Marfan Trust', there was a period of significant change for the Trust with the Trust taking on two full time staff to manage the communications, the support function, fundraising, medical secretarial work and administrative work. 2021 was the first full period with 3 full time employees. The efforts of the Trust fundraiser and the Trust's growing support base are expected sustain and increase the level of income raised going forward, with the aim to cover, and surpass, the increased base level of cost. The merger with the Marfan Association in 2022 has ensured that the Trust can continue to fund research and aid the objectives of the Trust

Reserves policy

The charity intends to maintain its current level of reserves and distribute any future income and surpluses in the form of grants in the furtherance of the charity's objectives.

At the end of each financial Period, the Trustees designate an amount from the general fund that will be sufficient to service the ongoing core costs and research costs for 2 Periods. The Trust aims to generate increased income Period on Period to reach a break-even position whereby income is utilised to facilitate and progress research and fulfil the objectives of the Trust.

The Trustees have decided to set aside as designated reserves funding £50,000 per year for 3 years for use in supporting the research laboratory capital costs.

Statement of disclosure to Auditors

So far as the Trustees are aware, there is no relevant information of which the charity's auditors are unaware and each Trustee has taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's Auditors are aware of such information.

For and on behalf of the Trustees of the Marfan Trust 31/10/2024 2024.

Anne Child
.....
Dr Anne Child
Chairman

Helen Syms
.....
Helen Syms
Trustee

MARFAN TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial Period. Under the law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that Period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in operation.

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 applicable law and 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MARFAN TRUST

We have audited the financial statements of the Marfan Trust for the Year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. 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 auditor's report 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MARFAN TRUST

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MARFAN TRUST

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

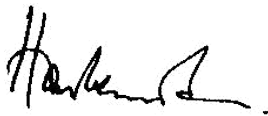
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MARFAN TRUST

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. This description forms part of our auditor's report.

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 auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Hancock (Senior Statutory Auditor)31/10/ 2024.

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Marfan Trust
Year ended 31 December 2023
Statement of Financial Activities

	Note	2023 £	2022 £
Income			
Voluntary income			
Donations, covenants and Gift Aid		19,533	-
Investment Income			
Bank interest receivable		2,356	-
Total funds transferred into the charity	13	609,394	-
Total Income		631,283	-
Expenditure			
Cost of raising funds			
Costs of raising voluntary income	2	(208)	-
Charitable activities			
Education, awareness and support	3	(6,127)	-
Staff costs	4	(21,492)	-
Governance costs	3	(3,232)	-
Total expenditure		(31,059)	-
Net income before other recognised losses		600,224	-
Net movement in funds		600,224	-
Funds balances brought forward at 1 January		-	-
Funds balances carried forward at 31 December		600,224	-

All of the charity's activities are continuing activities.
For the year ending 31 December 2023 all funds are unrestricted.

Marfan Trust
Year ended 31 December 2023
BALANCE SHEET

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	5	6,750	-
Tangible Fixed Assets	6	5,436	-
Total Fixed Assets		12,186	-
CURRENT ASSETS			
Cash at bank and in hand	7	613,416	-
Debtors	8	9,018	-
Total Current Assets		622,434	-
LIABILITIES			
Creditors : due within one Period	9	(34,396)	-
CURRENT ASSETS LESS CURRENT LIABILITIES		588,038	-
NET ASSETS		600,224	-
THE FUNDS OF THE CHARITY			
Designated	10	50,000	-
General	10	550,224	-
Total FUNDS OF THE CHARITY		600,224	-

31/10/2024
 Approved by the Board of Trustees on 2024.

Anne Child

 Dr Anne Child
 Chairman

Helen Syms

 Helen Syms
 Trustee

MARFAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31 December 2023

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2019)', issued in January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Income

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income derived from events is recognised as earned (that is, as the related goods or services are provided). Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

MARFAN TRUST**NOTES TO THE FINANCIAL STATEMENTS**

for the Year ended 31 December 2023

Staff costs

The Marfan Trust first became an employer in October 2019 under the old unincorporated structure and provides an auto enrolment pension scheme in line with statutory requirements. Employees at the time of conversion to a CIO remained employed by Marfan Trust.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the Period, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the Period and are credited or charged to the statement of financial activities based on the market value at the year end.

2	COSTS OF GENERATING FUNDS	2023	2022
		£	£
	Cost of generating voluntary income		
	Fundraiser's expenses, website and newsletters	208	-
		<u> </u>	<u> </u>

3 ANALYSIS OF CHARITABLE ACTIVITIES

Education, awareness and support	2023	2022
	£	£
Office consumables	3,478	-
Advertising & Marketing	226	-
Lab Expenses	559	-
Telephone & Internet	644	-
Office equipment depreciation charge	1,220	-
	<u> </u>	<u> </u>
	6,127	-
	<u> </u>	<u> </u>

Governance costs	2023	2022
	£	£
Audit fees	2,082	-
Legal and professional fees	550	-
Secretarial Expenses	600	-
	<u> </u>	<u> </u>
	3,232	-
	<u> </u>	<u> </u>

MARFAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31 December 2023

4 STAFF COSTS	2023	2022
	£	£
Wages and salaries	19,023	-
Social security costs	1,997	-
Pension costs	472	-
	<u>21,492</u>	<u>-</u>

The average number of employees who were employed by the Charity during the year was 3.

During the year, no employees received emoluments of more than £60,000.

5 SUMMARY OF INVESTMENTS	2023	2022
	£	£
Market value at 1 January 2023	-	-
Addition	6,750	-
Gain on revaluation	-	-
	<u>6,750</u>	<u>-</u>
Market value at 31 December 2023	<u>6,750</u>	<u>-</u>

The Trust holds 100,000 shares in Eurovestech PLC.

6 TANGIBLE ASSETS

	Plant and Machinery £
Cost	
At 1 st Jan 2023	-
Additions	6,656
At 31 st Dec 2023	<u>6,656</u>
Depreciation	
At 1 st Jan 2023	-
Charge for the year	1,220
At 31 st Dec 2023	<u>1,220</u>
Net book value	
At 31 st Dec 2023	<u>5,436</u>

MARFAN TRUST**NOTES TO THE FINANCIAL STATEMENTS**

for the Year ended 31 December 2023

7	CASH AT BANK AND IN HAND	2023	2022
		£	£
	Cash at bank and in hand is held as follows:		
	NatWest current account	21,496	-
	Treasury tracker account	83,088	-
	CAF gold savings account	370,008	-
	CAF cash current account	138,824	-
		<hr/>	<hr/>
	Total cash at bank and in hand	613,416	-
		<hr/> <hr/>	<hr/> <hr/>

The bank accounts above are held under the name of the old entity, 'The Marfan Trust', but are under the control of the new 'Marfan Trust'.

8	DEBTORS	2023	2022
		£	£
	Other debtors	9,018	-
		<hr/>	<hr/>

9	CREDITORS – due within one Period	2023	2022
		£	£
	Accruals	3,981	-
	Wages Payable – Payroll	23	-
	PAYE Payable	30,392	-
		<hr/>	<hr/>
		34,396	-
		<hr/> <hr/>	<hr/> <hr/>

10	UNRESTRICTED FUNDS	2023	2022
		£	£
	General	550,224	-
	Designated	50,000	-
		<hr/>	<hr/>
		600,224	-
		<hr/> <hr/>	<hr/> <hr/>

Designated funds relate to the commitment entered into by the The Marfan Trust with Imperial College from October 2019 to provide funds in support of the Sonalee Research Laboratory, which were transferred to Marfan Trust.

MARFAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the Year ended 31 December 2023

11 TRANSACTIONS WITH TRUSTEES

Trustees received no remuneration or expenses from the charity during the Year.

12 RELATED PARTY DISCLOSURES

There are no related transactions for the year ending 31st December 2023.

13 FUNDS TRANSFERRED INTO CHARTIY	2023	2022
	£	£
Tangible fixed assets	13,406	-
Cash at bank and in hand	611,934	-
Debtors	10,422	-
Creditors	(26,368)	-
	<hr/>	<hr/>
	609,394	-

During the year, the above net assets were transferred from The Marfan Trust (Charity Number 328070) to Marfan Trust (charity number 1198847).