

MASON MEDICAL RESEARCH TRUST

England & Wales · Charity number 207666

Details

Other names DAN MASON (CHISWICK) MEDICAL RESEARCH TRUST

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address Rsm UK
3rd Floor
Portland
25 High Street
Crawley

Phone 08450570700

Activities

Objects: TO PROMOTE MEDICAL RESEARCH IN SUCH MANNER IN ALL RESPECTS (INCLUDING CONTRIBUTIONS TO ANY INSTITUTION OR FUND CARRYING ON MEDICAL RESEARCH) AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: To promote medical research in such manner in all respects (including contributions to any institution or fund carrying on medical research) as the Trustees in their absolute discretion think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£310,479	£201,711	-	-
2024-04-05	£297,759	£122,995	-	-
2023-04-05	£256,826	£117,955	-	-
2022-04-05	£239,161	£149,626	-	-
2021-04-05	£128,823	£204,063	-	-

Trustees

Name	Role	Appointed
JONATHAN MALCOLM HALL MASON		
Robin Elizabeth Mason		2021-04-14
STUART JAMES ROBB		
Sarah Jane Mason		2021-04-14

Linked charities

- BEQUEST OF WALTER MASON (207666-1)

MASON MEDICAL RESEARCH TRUST

England & Wales - Charity number 207666

Accounts

Mason Medical Research Trust

AUDITED ANNUAL REPORT
AND FINANCIAL STATEMENTS

for the year ended
5 April 2025

Charity Registered Number: 207666
(England and Wales)

Mason Medical Research Trust

OFFICERS AND PROFESSIONAL ADVISORS

for the year ended 5 April 2025

TRUSTEES

Mr J M H Mason (Chair)
Mr S J Robb
Mrs S J Mason
Mrs R E Needham

CHARITY REGISTERED NUMBER

207666

PRINCIPAL ADDRESS

3rd Floor, Portland
25 High Street
Crawley
West Sussex
RH10 1BG

SOLICITORS

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

INVESTMENT MANAGERS

Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

AUDITOR

Richard Place Dobson Services Limited
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Mason Medical Research Trust

TRUSTEES' REPORT

for the year ended 5 April 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Deed executed on 3 December 1921 and has the registered charity number 207666.

Details of the trustees serving during the year and since the year end are given on page 1. The trustees are appointed by the continuing trustees and the retiring trustee. The composition of the Board of trustees is kept under review to ensure the correct balances of expertise and interest are maintained.

The trustees conduct the majority of their business in the Board but during periods when grants and fellowships were awarded, the Board would seek recommendations through eminent medical advisors who comprise the Research Advisory Committee and are independent to the Charity.

OBJECTIVES AND ACTIVITIES

The object of the Charity is to promote medical research in such manner in all respects, including contributions to any institution or fund carrying on medical research, as the trustees in their absolute discretion think fit.

Throughout the years, the trustees were anxious to ensure that there are regular opportunities for potential beneficiaries to apply for grants and fellowships so that the objectives of the Charity are met and thus allowing important medical research to be carried out for the benefit of the public at large. Advertisements were placed in prominent medical journals to facilitate this process. Applications were considered by the Research Advisory Committee who then make formal recommendations to the Board of Trustees. The trustees are indebted to the members of the Research Advisory Committee for the time, commitment, enthusiasm, and professionalism that they brought to the whole selection process.

Over the last few years, the responses to advertisements in the medical journals started to decrease and as a result the Board of Trustees, alongside the Research Advisory Committee have decided to refocus their efforts. Therefore, during the year, the Research Advisory Committee retired, and the Board of Trustees are in the process of deciding how to best carry out the Charity's objectives, which may include working with established medical research charities and Universities. Although the Board of Trustees is still in the process of determining the best course of action, during the year they did make an unrestricted donation to the Anthony Nolan Trust as they felt the research this Trust undertakes to improving the outcomes for patients undergoing stem cell transplants and advancing treatments for blood cancers and blood disorders, closely aligns with the Charity's objectives.

The trustees are fully aware of the Charity Commission's guidance on Public Benefit and consider it carefully in deciding what activities they should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued to support medical research activities throughout the year by way of grants and the award of The Mason Medical Research Fellowship. The total grant and fellowship commitment for the year was £96,090 (2024: £74,893). These will be the final grants and fellowships awarded by the Charity under the application process.

As the conclusion of the grants and fellowship program was reached in the early part of the financial year, the Trustees refocused their efforts on other research projects which they felt meet the objectives of the Charity. The Board were pleased to support the Anthony Nolan Trust with their research into improving the outcomes for patients undergoing stem cell transplants and advancing treatments for blood disorders with a donation of £80,000.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)

for the year ended 5 April 2025

GRANT POLICY

For the current and prior financial years, the trustee's stated objective is for The Mason Medical Research Fellowship to be awarded on an annual basis subject to receipt of applications of the quality warranting such an award.

The trustees required those awarded the Mason Medical Research Fellowship to make a presentation to the trustees and Research Advisory Committee on the conclusion of their work, highlighting the benefits of the research made possible by the award.

Following the retirement of the Research Advisory Committee, the trustees are in the process of agreeing a new grant policy, which may include working with established medical research charities and Universities.

FINANCIAL REVIEW

The Charity's investments are managed by Schroder & Co. Limited. The trustees regularly review the performance of the portfolio against the objectives set and the performance against these objectives was satisfactory. As at the balance sheet date, the investments experienced a downturn, resulting in an unrealised loss of £385,778 (2024: unrealised gain of £290,159). This decline is attributed to ongoing global conflicts and economic uncertainties. The Trustees, in partnership with Schroder & Co. Limited, will continue to monitor the portfolio closely to ensure it delivers the highest possible return.

Income from these investments increased slightly in the year, going from £276,260 in 2024 to £282,791 in the current year. Overall, the market value of the investments at the balance sheet date was £6,321,013 (2024: £6,729,772) and the Trustees consider this to be satisfactory based on current market affairs.

During the year the Charity received a notification from the University of London that they were unable to use a grant of £14,800 granted to them by the Charity in 2022. Therefore, on receipt of this refund the Charity has adjusted for this amount through their grants paid in the year.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The Charity is reliant on income from its investment portfolio which is currently valued at £6,321,013 (2024: £6,729,772) to meet its annual expenditure. The trustees consider the value of the investment portfolio, and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements.

RESERVES POLICY

Total reserves at 5 April 2025 were £6,877,697 (2024: £7,152,688) with £3,024,694 (2024: £3,208,747) held as restricted endowment funds and £257,658 (2024: £337,795) held as designated funds. The remaining £3,595,345 (2024: £3,606,146) are unrestricted reserves of the Charity. The details of the purpose of each fund is set out in the accounting policies.

The trustees consider that the results for the past year are satisfactory and that the resources are adequate to maintain the Charity's existing activities. The funds that were designated for the award of the Mason Medical Research Fellowship are to be used solely for this purpose. The trustees are satisfied that this fund is adequate to finance such awards for the foreseeable future.

The unrestricted funds will continue to be utilised to meet the prime objectives of the Charity and enable the trustees to provide meaningful support to the research community.

Mason Medical Research Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 5 April 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)

for the year ended 5 April 2025

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis.

Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees presently have such interests but any such interests would be disclosed should they arise.

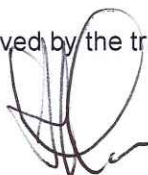
RISK MANAGEMENT

The trustees have assessed the major risks to which the Charity is exposed, those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate any exposure to the major risks.

PLANS FOR FUTURE PERIODS

Following the completion of the grant and fellowship application process, the Board of Trustees is continuing to evaluate potential avenues for donations and support to the research community, ensuring alignment with the Charity's objectives.

Approved by the trustees and signed on their behalf by:



Mr J M H Mason
(Chair of the trustees)

Date: 25/9/25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MASON MEDICAL RESEARCH TRUST

Opinion

We have audited the financial statements of the Mason Medical Research Trust (the 'charity') for the year ended 5 April 2025 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 5 April 2025 and of its incoming resources and application of resources for the period 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.

Auditor's 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.

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 charitable company'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MASON MEDICAL RESEARCH TRUST

Matters on which we are required to report by exception

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 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 set out on page 5, 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

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

- laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MASON MEDICAL RESEARCH TRUST

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the Charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating any significant or unusual transactions and challenging judgments and estimates where relevant.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 the Charities Act 2011. 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Place Dobson Services Ltd

Richard Place Dobson Services Limited, Statutory Auditor
Chartered Accountants
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Date: *07/10/2025*

Richard Place Dobson Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Mason Medical Research Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025

	Notes	Unrestricted General Funds 2025 £	Unrestricted Designated Funds 2025 £	Restricted Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME from						
Investment income:						
Dividends		268,651	14,140	-	282,791	276,260
Interest		27,688	-	-	27,688	21,499
TOTAL INCOME		<u>296,339</u>	<u>14,140</u>	<u>-</u>	<u>310,479</u>	<u>297,759</u>
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		6,949	-	6,595	13,544	12,397
Expenditure on charitable activities	3	113,179	74,988	-	188,167	110,598
TOTAL EXPENDITURE		<u>120,128</u>	<u>74,988</u>	<u>6,595</u>	<u>201,711</u>	<u>122,995</u>
NET INCOME/(EXPENDITURE)		176,211	(60,848)	(6,595)	108,768	174,764
Transfer between funds		-	-	-	-	-
Net (losses)/gains on investments		(187,012)	(19,289)	(177,458)	(383,759)	290,159
NET MOVEMENTS IN FUNDS		<u>(10,801)</u>	<u>(80,137)</u>	<u>(184,053)</u>	<u>(274,991)</u>	<u>464,923</u>
TOTAL FUNDS BROUGHT FORWARD		<u>3,606,146</u>	<u>337,795</u>	<u>3,208,747</u>	<u>7,152,688</u>	<u>6,687,765</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,595,345</u></u>	<u><u>257,658</u></u>	<u><u>3,024,694</u></u>	<u><u>6,877,697</u></u>	<u><u>7,152,688</u></u>

Mason Medical Research Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

	Notes	Unrestricted General Funds 2024 £	Unrestricted Designated Funds 2024 £	Restricted Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME from						
Investment income:						
Dividends		262,447	13,813	-	276,260	248,864
Interest		21,499	-	-	21,499	7,962
TOTAL INCOME		283,946	13,813	-	297,759	256,826
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		6,384	-	6,013	12,397	11,600
Expenditure on charitable activities	3	32,167	78,431	-	110,598	106,355
TOTAL EXPENDITURE		38,551	78,431	6,013	122,995	117,955
NET INCOME/(EXPENDITURE)		245,395	(64,618)	(6,013)	174,764	138,871
Transfer between funds		-	-	-	-	-
Net gains/(losses) on investments		142,182	13,452	134,525	290,159	(358,484)
NET MOVEMENTS IN FUNDS		387,577	(51,166)	128,512	464,923	(219,613)
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		3,218,569	388,961	3,080,235	6,687,765	6,907,378
TOTAL FUNDS CARRIED FORWARD		3,606,146	337,795	3,208,747	7,152,688	6,687,765

Mason Medical Research Trust

BALANCE SHEET

as at 5 April 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	4	<u>6,321,013</u>	<u>6,729,772</u>
CURRENT ASSETS			
Cash at bank and in hand		628,888	552,039
Debtors	5	18,733	-
CREDITORS: amounts falling due within one year	6	<u>(90,937)</u>	<u>(129,123)</u>
Net current assets		<u>556,684</u>	<u>422,916</u>
TOTAL NET ASSETS		<u><u>6,877,697</u></u>	<u><u>7,152,688</u></u>
FUNDS			
Restricted funds			
Endowment Funds	7	3,024,694	3,208,747
Unrestricted funds			
General Funds	7	3,595,345	3,606,146
Designated Funds	7	257,658	337,795
TOTAL FUNDS		<u><u>6,877,697</u></u>	<u><u>7,152,688</u></u>

These financial statements were approved by the trustees and authorised for issue on 25/9/25 and signed on their behalf by:



Mr J M H Mason
(Chair of the Trustees)

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The Mason Medical Research Trust is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, modified to include certain items at fair value. The accounts have been prepared in accordance with the Statement of Recommended Practice: 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 in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from 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 in October 2019 rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The trustees consider the value of the investment portfolio, and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the Charity's ability to continue as a going concern.

INCOME RECOGNITION

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

In accordance with this policy, donations and legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount can be quantified.

Income derived from investments in the form of dividends and interest receivable is included in the financial statements on an accruals basis.

EXPENDITURE RECOGNITION

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (*continued*)
for the year ended 5 April 2025

1. ACCOUNTING POLICIES – CONTINUED

Grants and fellowships

Grants and fellowships are charged in the year in which the grants and fellowships are approved.

Administration and governance costs

Administration and governance costs relate to the general running of the Charity. Costs are allocated specifically where appropriate and practical, and proportionate to use when resources are shared.

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.

FUND ACCOUNTING

The Charity's funds consist of a restricted permanent endowment fund and unrestricted income funds.

Restricted endowment fund - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds such as investment management charges, are charged to the funds. The endowment fund arose from a bequest from the Estate of A M Mason deceased and are invested for the purposes of the Charity.

Designated funds – designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for a purpose. The funds presently designated are for the award of Mason Medical Research Trust Fellowships.

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the trustees.

TAXATION

The Charity is registered with the Charity Commission 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.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (*continued*) for the year ended 5 April 2025

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity had no employees during the year (2024: none). No emoluments were payable to any trustee for their services and no trustees were reimbursed for expenses (2024: £nil).

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
<i>Unrestricted funds</i>		
Grants		
University of Edinburgh	-	(3,259)
University of Glasgow	11,838	-
Imperial College of Science Technology and Medicine	9,321	-
University College London	(14,800)	-
Donations	80,000	-
	<u>86,359</u>	<u>(3,259)</u>
<p>The University College London credit balance shown above, relates to an unused grant awarded in 2022 which was returned in 2025.</p> <p>The University of Edinburgh credit balance shown above, relates to an unused grant awarded in 2021 which was returned in the 2024.</p>		
<i>Unrestricted designated fund</i>		
Fellowships		
University of Surrey	-	3,152
St George's University of London	-	75,000
Royal Papworth Hospital NHS	74,931	-
Travel for fellowship interview	57	279
	<u>74,988</u>	<u>78,431</u>
<i>Expenditure on unrestricted funds</i>		
Administration and support service	9,000	17,580
Other expenses	-	3,806
<i>Governance costs</i>		
Accountancy	8,400	5,040
<i>Fees payable to the auditors for:</i>		
Audit fee	9,420	9,000
	<u>26,820</u>	<u>35,426</u>
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u><u>188,167</u></u>	<u><u>110,598</u></u>

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

for the year ended 5 April 2025

4. INVESTMENTS

	Unrestricted General fund £	Unrestricted Designated fund £	Restricted Endowment fund £	Total 2025 £	Total 2024 £
Market value at 6 April	3,295,652	312,192	3,121,928	6,729,772	5,975,076
Additions at cost	-	-	-	-	465,000
Equalisation	-	-	-	-	(463)
Proceeds on disposals	(25,000)	-	-	(25,000)	-
Net investment gains/(losses)					
-realised	2,019	-	-	2,019	-
-unrealised	(189,031)	(19,289)	(177,458)	(385,778)	290,159
Market value at 5 April	<u>3,083,640</u>	<u>292,903</u>	<u>2,944,470</u>	<u>6,321,013</u>	<u>6,729,772</u>

The investments are all UK investments listed on a recognised stock exchange or valued by reference to such investments. The historical cost of the investments was as follows:

	2025 £	2024 £
Unrestricted general fund	3,028,031	3,051,012
Unrestricted designated fund	287,356	287,356
Restricted endowment fund	2,873,561	2,873,561
	<u>6,188,948</u>	<u>6,211,929</u>

5. DEBTORS

	2025 £	2024 £
Prepayments	<u>18,733</u>	<u>-</u>

6. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals for grants and fellowships payable	68,826	106,576
Accruals	18,720	19,320
Other creditors	3,391	3,227
	<u>90,937</u>	<u>129,123</u>

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (*continued*)
for the year ended 5 April 2025

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2025 £
Investments	3,083,639	292,904	2,944,470	6,321,013
Net current assets	511,706	(35,246)	80,224	556,684
Total funds	<u>3,595,345</u>	<u>257,658</u>	<u>3,024,694</u>	<u>6,877,697</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2024 £
Investments	3,295,652	312,192	3,121,928	6,729,772
Net current assets	310,494	25,603	86,819	422,916
Total funds	<u>3,606,146</u>	<u>337,795</u>	<u>3,208,747</u>	<u>7,152,688</u>

8. RELATED PARTY TRANSACTIONS

Mr S J Robb a trustee of the Charity was also a partner at RSM UK Tax and Accounting Limited until his retirement on 31 March 2025. RSM UK Tax and Accounting Limited provides services to the Charity. These services are provided on normal commercial terms and amounted to £17,400 (2024: £22,620).

9. FUNDS

	Balance at 5 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted General Funds	3,606,146	296,339	(120,128)	(187,012)	3,595,345
Unrestricted Designated Funds	337,795	14,140	(74,988)	(19,289)	257,658
Restricted Endowment Funds	3,208,747	-	(6,595)	(177,458)	3,024,694
	<u>7,152,688</u>	<u>310,479</u>	<u>(201,711)</u>	<u>(383,759)</u>	<u>6,877,697</u>

Designated Funds represents amounts put aside at the discretion of the trustees for the award of Mason Medical Research Trust Fellowships.

Restricted Endowment Funds are funds bequeathed from the Estate of A M Mason and are held on trust as capital funds. The income generated from these funds are unrestricted and are to be used in accordance with the charitable objects at the discretion of the trustees.

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

for the year ended 5 April 2025

9. FUNDS (continued)

PREVIOUS YEAR	Balance at 5 April 2023 £	Income £	Expenditure £	Gains £	Balance at 5 April 2024 £
Unrestricted General Funds	3,218,569	283,946	(38,551)	142,182	3,606,146
Unrestricted Designated Funds	388,961	13,813	(78,431)	13,452	337,795
Restricted Endowment Funds	3,080,235	-	(6,013)	134,525	3,208,747
	<u>6,687,765</u>	<u>297,759</u>	<u>(122,995)</u>	<u>290,159</u>	<u>7,152,688</u>

MASON MEDICAL RESEARCH TRUST

England & Wales - Charity number 207666

Accounts

Mason Medical Research Trust

AUDITED ANNUAL REPORT
AND FINANCIAL STATEMENTS

for the year ended
5 April 2024

Charity Registered Number: 207666
(England and Wales)

Mason Medical Research Trust

OFFICERS AND PROFESSIONAL ADVISORS

for the year ended 5 April 2024

TRUSTEES

Mr J M H Mason (Chair)
Mr S J Robb
Mrs S J Mason
Mrs R E Needham

CHARITY REGISTERED NUMBER

207666

PRINCIPAL ADDRESS

3rd Floor, Portland
25 High Street
Crawley
West Sussex
RH10 1BG

SOLICITORS

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

INVESTMENT MANAGERS

Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

BANKERS

Barclays Bank Plc
North Street Branch
139-142 North Street
Brighton
BN1 1RU

AUDITOR

Richard Place Dobson Services Limited
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Mason Medical Research Trust

TRUSTEES' REPORT

for the year ended 5 April 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Deed executed on 3 December 1921 and has the registered charity number 207666.

Details of the trustees serving during the year and since the year end are given on page 1. The trustees are appointed by the continuing trustees and the retiring trustee. The composition of the Board of trustees is kept under review to ensure the correct balances of expertise and interest are maintained.

The trustees conduct the majority of their business in the Board but the recommendations for the award of grants and fellowships are made by eminent medical advisors who comprise the Research Advisory Committee and are independent to the Charity.

OBJECTIVES AND ACTIVITIES

The object of the Charity is to promote medical research in such manner in all respects, including contributions to any institution or fund carrying on medical research, as the trustees in their absolute discretion think fit.

Throughout the years, the trustees were anxious to ensure that there are regular opportunities for potential beneficiaries to apply for grants and fellowships so that the objectives of the Charity are met and thus allowing important medical research to be carried out for the benefit of the public at large. Advertisements were placed in prominent medical journals to facilitate this process. Applications were considered by the Research Advisory Committee who then make formal recommendations to the Board of Trustees. The trustees are indebted to the members of the Research Advisory Committee for the time, commitment, enthusiasm, and professionalism that they brought to the whole selection process. Over the last few years, the responses to advertisements in the medical journals started to decrease and as a result the Board of Trustees, alongside the Research Advisory Committee have decided to refocus their efforts. Therefore following the year end, the Research Advisory Committee retired and the Board of Trustees are in the process of deciding how to best carry out the Charity's objectives, which may include working with established medical research charities and Universities. At the date of signing these financial statements, no formal decision has been made.

The trustees are fully aware of the Charity Commission's guidance on Public Benefit and consider it carefully in deciding what activities they should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued to support medical research activities throughout the year by way of grants and the award of The Mason Medical Research Fellowship. The total grant and fellowship commitment for the year was £74,893 (2023: £79,314). Due to a returned unused grant awarded in 2021 to the University of Edinburgh, grants paid within these accounts are showing a credit balance of £3,259.

The level of grants and fellowships awarded in each individual financial year is dependent upon the timing of Panel Meetings. A Panel Meeting was held in 17 April 2024 at which meeting recommendations for the awarding of grants totalled £21,159 for the next financial year (2023: £79,314).

Fellowship interviews were convened in 15 May 2024 and one fellowship is to be awarded at a total cost of £74,931 for the financial year to 5 April 2025.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)

for the year ended 5 April 2024

GRANT POLICY

For the current and prior financial years, the trustee's stated objective is for The Mason Medical Research Fellowship to be awarded on an annual basis subject to receipt of applications of the quality warranting such an award.

The trustees required those awarded the Mason Medical Research Fellowship to make a presentation to the trustees and Research Advisory Committee on the conclusion of their work, highlighting the benefits of the research made possible by the award.

Following the retirement of the Research Advisory Committee after the balance sheet date, the trustees are in the process of agreeing a new grant policy, which may include working with established medical research charities and Universities.

FINANCIAL REVIEW

The Charity's investments are managed by Schroder & Co Limited. The trustees regularly review the performance of the portfolio against the objectives set and the performance against these objectives was satisfactory. The trustees are pleased with the overall performance of the investment portfolio, with the investments increasing by £290,159 compared to the value at 5 April 2023.

The investment income levels from these investments have also increased in the year from £248,864 to £276,260. The market value of the portfolio has increased to £7,281,811 (2023: £6,398,746) at the balance sheet date.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The Charity is reliant on income from its investment portfolio which is currently valued at £6,729,722 (2023: £5,975,076 as restated) to meet its annual expenditure. The trustees consider the value of the investment portfolio, and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements.

RESERVES POLICY

Total reserves at 5 April 2024 were £7,152,688 (2023: £6,687,765) with £3,208,747 (2023: £3,080,235) held as restricted endowment funds and £337,795 (2023: £388,961) held as designated funds. The remaining £3,606,146 (2023: £3,218,569) are unrestricted reserves of the Charity. The details of the purpose of each fund is set out in the accounting policies.

The trustees consider that the results for the past year are satisfactory and that the resources are adequate to maintain the Charity's existing activities. The funds that were designated for the award of the Mason Medical Research Fellowship are to be used solely for this purpose. The trustees are satisfied that this fund is adequate to finance such awards for the foreseeable future.

The unrestricted funds will continue to be utilised to meet the prime objectives of the Charity and enable the trustees to provide meaningful support by way of grants to enable quality research projects to be conducted. The grants are met out of income.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis.

Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees presently have such interests but any such interests would be disclosed should they arise.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)

for the year ended 5 April 2024

RISK MANAGEMENT

The trustees have assessed the major risks to which the Charity is exposed, those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate any exposure to the major risks.

PLANS FOR FUTURE PERIODS

The trustees remain committed to continually improve the application process and enhancing the awareness of the Charity's activities and objectives. The trustees also wish to ensure that the grants and fellowships awarded are maintained at realistic levels to ensure the continued support for such important research activities.

Following the year end, the medical advisors who comprise the Research Advisory Committee retired. The trustees are therefore looking into alternative routes for making medical grants, including through established medical research charity and universities. At the time of signing these accounts, no formal decision has been made.

Approved by the trustees and signed on their behalf by:

Stuart Robb

Mr S J Robb
Trustee

Date: 05/02/25

Mason Medical Research Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 5 April 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MASON MEDICAL RESEARCH TRUST

Opinion

We have audited the financial statements of the Mason Medical Research Trust (the 'charity') for the year ended 5 April 2024 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 5 April 2024 and of its incoming resources and application of resources for the period 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.

Auditor's 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.

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 charitable company'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MASON MEDICAL RESEARCH TRUST

Matters on which we are required to report by exception

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 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 set out on page 5, 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

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

- laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MASON MEDICAL RESEARCH TRUST

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the Charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating any significant or unusual transactions and challenging judgments and estimates where relevant.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 the Charities Act 2011. 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Place Dobson Services Limited, Statutory Auditor
Chartered Accountants
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Date: ...05/02/2025....

Richard Place Dobson Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Mason Medical Research Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024

	Notes	Unrestricted General Funds 2024 £	Unrestricted Designated Funds 2024 £	Restricted Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME from						
Investment income:						
Dividends		262,447	13,813	-	276,260	248,864
Interest		21,499	-	-	21,499	7,962
TOTAL INCOME		283,946	13,813	-	297,759	256,826
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		6,384	-	6,013	12,397	11,600
Expenditure on charitable activities	3	32,167	78,431	-	110,598	106,355
TOTAL EXPENDITURE		38,551	78,431	6,013	122,995	117,955
NET INCOME/(EXPENDITURE)		245,395	(64,618)	(6,013)	174,764	138,871
Transfer between funds		-	-	-	-	-
Net gains/(losses) on investments		142,182	13,452	134,525	290,159	(358,484)
NET MOVEMENTS IN FUNDS		387,577	(51,166)	128,512	464,923	(219,613)
TOTAL FUNDS BROUGHT FORWARD		3,218,569	388,961	3,080,235	6,687,765	6,907,378
TOTAL FUNDS CARRIED FORWARD		3,606,146	337,795	3,208,747	7,152,688	6,687,765

Mason Medical Research Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

	Notes	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME from						
Investment income:						
Dividends		236,421	12,443	-	248,864	239,083
Interest		7,962	-	-	7,962	78
		<u>244,383</u>	<u>12,443</u>	<u>-</u>	<u>256,826</u>	<u>239,161</u>
TOTAL INCOME						
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		5,344	-	6,256	11,600	11,903
Expenditure on charitable activities	3	79,314	27,041	-	106,355	137,723
		<u>84,658</u>	<u>27,041</u>	<u>6,256</u>	<u>117,955</u>	<u>149,626</u>
TOTAL EXPENDITURE						
NET INCOME/(EXPENDITURE)						
		159,725	(14,598)	(6,256)	138,871	89,535
Transfer between funds						
		-	-	-	-	-
Net realised gains/(losses) on investments						
		-	6,140	-	6,140	(792)
Net unrealised (losses)/gains on investments						
		(96,581)	(257,312)	(10,731)	(364,624)	316,580
		<u>63,144</u>	<u>(265,770)</u>	<u>(16,987)</u>	<u>(219,613)</u>	<u>405,323</u>
NET MOVEMENTS IN FUNDS						
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		<u>3,155,425</u>	<u>654,731</u>	<u>3,097,222</u>	<u>6,907,378</u>	<u>6,502,055</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,218,569</u></u>	<u><u>388,961</u></u>	<u><u>3,080,235</u></u>	<u><u>6,687,765</u></u>	<u><u>6,907,378</u></u>

Mason Medical Research Trust

BALANCE SHEET

as at 5 April 2024

	Notes	2024 £	2023 £ As restated
FIXED ASSETS			
Investments	4	<u>6,729,772</u>	<u>5,975,076</u>
CURRENT ASSETS			
Cash at bank and in hand		552,039	882,462
CREDITORS: amounts falling due within one year	5	<u>(129,123)</u>	<u>(169,773)</u>
Net current assets		<u>422,916</u>	<u>712,689</u>
TOTAL NET ASSETS		<u><u>7,152,688</u></u>	<u><u>6,687,765</u></u>
FUNDS			
Restricted funds			
Endowment Funds	6	3,208,747	3,080,235
Unrestricted funds			
General Funds	6	3,606,146	3,218,569
Designated Funds	6	<u>337,795</u>	<u>388,961</u>
TOTAL FUNDS		<u><u>7,152,688</u></u>	<u><u>6,687,765</u></u>

05/02/25

These financial statements were approved by the trustees and authorised for issue on and signed on their behalf by:

Stuart Robb

Mr S J Robb
Trustee

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The Mason Medical Research Trust is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, modified to include certain items at fair value. The accounts have been prepared in accordance with the Statement of Recommended Practice: 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 in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from 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 in October 2019 rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The trustees consider the value of the investment portfolio, and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the Charity's ability to continue as a going concern.

INCOME RECOGNITION

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

In accordance with this policy, donations and legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount can be quantified.

Income derived from investments in the form of dividends and interest receivable is included in the financial statements on an accrual's basis.

EXPENDITURE RECOGNITION

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Mason Medical Research Trust

STATEMENT OF FINANCIAL ACTIVITIES (*continued*)

for the year ended 5 April 2023

1. ACCOUNTING POLICIES – CONTINUED

Grants and fellowships

Grants and fellowships are charged in the year in which the grants and fellowships are approved.

Administration and governance costs

Administration and governance costs relate to the general running of the Charity. Costs are allocated specifically where appropriate and practical, and proportionate to use when resources are shared.

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.

FUND ACCOUNTING

The Charity's funds consist of a restricted permanent endowment fund and unrestricted income funds.

Restricted endowment fund - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds such as investment management charges, are charged to the funds. The endowment fund arose from a bequest from the Estate of A M Mason deceased and are invested for the purposes of the Charity.

Designated funds – designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for a purpose. The funds presently designated are for the award of Mason Medical Research Trust Fellowships.

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the trustees.

TAXATION

The Charity is registered with the Charity Commission 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.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

PRIOR PERIOD ADJUSTMENT

During the year the Trustees reviewed the allocation of the cash held with the investment brokers and in line with the Charity SORP, agreed this cash should be allocated to current assets rather than fixed assets. The Trustees have therefore restated the balance sheet at 5 April 2023 to increase current assets by £423,670 and decrease fixed assets by the same value. This adjustment has not affected the reserves of the Charity.

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (*continued*)

for the year ended 5 April 2024

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity had no employees during the year (2023: none). No emoluments were payable to any trustee for their services and no trustees were reimbursed for expenses (2023: £nil).

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
<i>Unrestricted funds</i>		
Grants		
University College London	-	(13,838)
University of Edinburgh	(3,259)	15,356
University of Surrey	-	20,000
LOROS	-	19,050
Imperial College London	-	38,746
	<u>(3,259)</u>	<u>79,314</u>

The University of Edinburgh credit balance above relate to unused grant awarded in 2021 which was repaid in the current year.

The University College London credit balance above relates to an unused grant awarded in 2020 which was repaid in the 2023.

Unrestricted designated fund

Fellowships		
University of Surrey	3,152	-
St George's University of London	75,000	-
Travel for fellowship interview	279	-
	<u>78,431</u>	<u>-</u>

Expenditure on unrestricted funds

Administration and support service	17,580	15,781
Other expenses	3,806	2,800

Governance costs

Fees payable to the independent examiner for:

Accountancy	5,040	4,800
Independent examination	-	3,660

Fees payable to the auditors for:

Audit fee	9,000	-
	<u>35,426</u>	<u>27,041</u>

TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES

<u>110,598</u>	<u>106,355</u>
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Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (*continued*)

for the year ended 5 April 2024

4. INVESTMENTS

	Unrestricted General fund £	Unrestricted Designated fund £	Restricted Endowment fund £	Total 2024 £	Total 2023 £
Market value at 6 April	2,688,784	298,754	2,987,538	5,975,076	6,321,230
Additions at cost	465,000	-	-	465,000	150,000
Equalisation	(314)	(14)	(135)	(463)	-
Proceeds on disposals	-	-	-	-	(137,670)
Net investment gains/(losses)					
-realised	-	-	-	-	6,140
-unrealised	142,182	13,452	134,525	290,159	(364,624)
Market value at 5 April	3,295,652	312,192	3,121,928	6,729,772	5,975,076

The investments are all UK investments listed on a recognised stock exchange or valued by reference to such investments. The historical cost of the investments was as follows:

	2024 £	2023 £
Unrestricted general fund	3,051,012	2,586,326
Unrestricted designated fund	287,356	287,370
Restricted endowment fund	2,873,561	2,873,696
	<u>6,211,929</u>	<u>5,747,392</u>

5. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals for grants and fellowships payable	106,576	153,152
Accruals	19,320	13,740
Other creditors	3,227	2,881
	<u>129,123</u>	<u>169,773</u>

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (*continued*)

for the year ended 5 April 2024

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2024 £	Total 2023 £
Investments	3,295,652	312,192	3,121,928	6,729,772	As restated 5,975,076
Net current assets	310,494	25,603	86,819	422,916	712,689
Total funds	3,606,146	337,795	3,208,747	7,152,688	6,687,765

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

As restated	Unrestricted General funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2023 £
Investments	2,688,784	298,754	2,987,538	5,975,076
Net current assets	529,785	90,207	92,697	712,689
Total funds	3,218,569	388,961	3,080,235	6,687,765

7. RELATED PARTY TRANSACTIONS

Mr S J Robb a trustee of the Charity is also partner at RSM UK Tax and Accounting Limited, which provides services to the Charity. The services are provided on normal commercial terms and amounted to £22,620 (2023: £24,240).

8. FUNDS

	Balance at 5 April 2023 £	Income £	Expenditure £	Gains £	Balance at 5 April 2024 £
Unrestricted General Funds	3,218,569	283,946	(38,551)	142,182	3,606,146
Unrestricted Designated Funds	388,961	13,813	(78,431)	13,452	337,795
Restricted Endowment Funds	3,080,235	-	(6,013)	134,525	3,208,747
	6,687,765	297,759	(122,995)	290,159	7,152,688

Designated Funds represents amounts put aside at the discretion of the trustees for the award of Mason Medical Research Trust Fellowships.

Restricted Endowment Funds are funds bequeathed from the Estate of A M Mason and are held on trust as capital funds. The income generated from these funds are unrestricted and are to be used in accordance with the charitable objects at the discretion of the trustees.

Mason Medical Research Trust

NOTES TO THE AUDITED FINANCIAL STATEMENTS (*continued*)

for the year ended 5 April 2024

8. FUNDS (continued)

PREVIOUS YEAR	Balance at 5 April 2022 £	Income £	Expenditure £	Losses £	Balance at 5 April 2023 £
Unrestricted General Funds	3,155,425	244,383	(84,658)	(96,581)	3,218,569
Unrestricted Designated Funds	654,731	12,443	(27,041)	(251,172)	388,961
Restricted Endowment Funds	3,097,222	-	(6,256)	(10,731)	3,080,235
	<u>6,907,378</u>	<u>256,826</u>	<u>(117,955)</u>	<u>(358,484)</u>	<u>6,687,765</u>

MASON MEDICAL RESEARCH TRUST

England & Wales - Charity number 207666

Accounts

Mason Medical Research Trust

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended
5 April 2023

Charity Registered Number: 207666
(England and Wales)

Mason Medical Research Trust
OFFICERS AND PROFESSIONAL ADVISORS
for the year ended 5 April 2023

TRUSTEES

Jonathan Malcolm Hall Mason
Stuart James Robb
Sarah Jane Mason
Robin Elizabeth Mason

CHARITY REGISTERED NUMBER

207666

PRINCIPAL ADDRESS

3rd Floor, Portland
25 High Street
Crawley
West Sussex
RH10 1BG

SOLICITORS

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

INVESTMENT MANAGERS

Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

BANKERS

Barclays Bank Plc
North Street Branch
139-142 North Street
Brighton
BN1 1RU

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Mason Medical Research Trust

TRUSTEES' REPORT

for the year ended 5 April 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Deed executed on 3 December 1921 and has the registered charity number 207666.

Details of the trustees serving during the year and since the year end are given on page 1. The trustees are appointed by the continuing trustees and the retiring trustee. The composition of the Board of trustees is kept under review to ensure the correct balances of expertise and interest are maintained.

The trustees conduct the majority of their business in the Board but the recommendations for the award of grants and fellowships are made by eminent medical advisors who comprise the Research Advisory Committee.

OBJECTIVES AND ACTIVITIES

The object of the Charity is to promote medical research in such manner in all respects, including contributions to any institution or fund carrying on medical research, as the trustees in their absolute discretion think fit.

The trustees are anxious to ensure that there are regular opportunities for potential beneficiaries to apply for grants and fellowships so that the objectives of the Charity are met and thus allowing important medical research to be carried out for the benefit of the public at large. Advertisements are placed in prominent medical journals to facilitate this process. Applications are considered by the Research Advisory Committee who then make formal recommendations to the Board of trustees. The trustees are indebted to the members of the Research Advisory Committee for the time, commitment, enthusiasm, and professionalism that they bring to the whole selection process. The trustees are fully aware of the Charity Commission's guidance on Public Benefit and consider it carefully in deciding what activities they should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued to support medical research activities throughout the year by way of grants and the award of The Mason Medical Research Fellowship. The total grant and fellowship commitment for the year was £79,314 (2022: £113,383).

The level of grants and fellowships awarded in each individual financial year is dependent upon the timing of Panel Meetings. A Panel Meeting was held in March 2023 at which meeting recommendations for the awarding of grants totalled £79,314 (2022: £53,383).

Fellowship interviews were convened in May 2023 and one fellowship is to be awarded at a total cost of £75,000 for the next financial year.

GRANT POLICY

The trustees stated objective is for The Mason Medical Research Fellowship to be awarded on an annual basis subject to receipt of applications of the quality warranting such an award.

The trustees will be continuing to require those awarded the Mason Medical Research Fellowship to make a presentation to the trustees and Research Advisory Committee on the conclusion of their work, highlighting the benefits of the research made possible by the award.

Mason Medical Research Trust

TRUSTEES' REPORT *(continued)*

for the year ended 5 April 2023

FINANCIAL REVIEW

The Charity's investments are managed by Schroder & Co Limited. The trustees regularly review the performance of the portfolio against the objectives set and the performance against these objectives was satisfactory. The Trustees note the value decreased during the current year which is in line with the volatility of the market.

The investment income levels show an increase compared to the prior year. The investment portfolio has decreased to £6,398,746 (2022: £6,639,507) at the balance sheet date.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The Charity is reliant on income from its investment portfolio stated at £6,398,746 (2022: £6,639,507) in the form of dividends to meet its annual expenditure. The trustees consider the value of the investment portfolio and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements.

RESERVES POLICY

Total reserves at 5 April 2023 were £6,687,765 (2022: £6,907,378) with £3,080,235 (2022: £3,097,222) held as endowment funds and £388,961 (2022: £654,731) held as designated funds. The remaining £3,218,569 (2022: £3,155,425) are unrestricted reserves of the Charity. The details of the purpose of each fund is set out in the accounting policies.

The trustees consider that the results for the past year are satisfactory and that the resources are adequate to maintain the Charity's existing activities. The funds that were designated for the award of the Mason Medical Research Fellowship are to be used solely for this purpose. The trustees are satisfied that this fund is adequate to finance such awards for the foreseeable future.

The unrestricted funds will continue to be utilised to meet the prime objectives of the Charity and enable the trustees to provide meaningful support by way of grants to enable quality research projects to be conducted. The grants are met out of income.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis.

Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees presently have such interests but any such interests would be disclosed should they arise.

RISK MANAGEMENT

The trustees have assessed the major risks to which the Charity is exposed, those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate any exposure to the major risks.

PLANS FOR FUTURE PERIODS

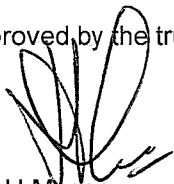
The trustees remain committed to continually improve the application process and enhancing the awareness of the Charity's activities and objectives. The trustees also wish to ensure that the grants and fellowships awarded are maintained at realistic levels to ensure the continued support for such important research activities.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)

for the year ended 5 April 2023

Approved by the trustees and signed on their behalf by:



J M H Mason
(Chairman of the trustees)

Date: 15.12.2023

Mason Medical Research Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 5 April 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MASON MEDICAL RESEARCH TRUST

I report to the trustees on my examination of the financial statements of Mason Medical Research Trust ('the Charity') for the year ended 5 April 2023, which are set out on pages 7 to 14.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 an independent examination can provide. Consequently, I express no opinion as to whether the financial statements 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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Signed: 
Name: ZOE LONGSTAFF-TYRRELL FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 4 January 2024

Mason Medical Research Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

	Notes	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME from						
Investment income:						
Dividends		236,421	12,443	-	248,864	239,083
Interest		7,962	-	-	7,962	78
TOTAL INCOME		244,383	12,443	-	256,826	239,161
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		5,344	-	6,256	11,600	11,903
Expenditure on charitable activities	3	79,314	27,041	-	106,355	137,723
TOTAL EXPENDITURE		84,658	27,041	6,256	117,955	149,626
NET INCOME/(EXPENDITURE)		159,725	(14,598)	(6,256)	138,871	89,535
Transfer between funds		-	-	-	-	-
Net realised gains/(losses) on investments		-	6,140	-	6,140	(792)
Net unrealised (losses)/gains on investments		(96,581)	(257,312)	(10,731)	(364,624)	316,580
NET MOVEMENTS IN FUNDS		63,144	(265,770)	(16,987)	(219,613)	405,323
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		3,155,425	654,731	3,097,222	6,907,378	6,502,055
TOTAL FUNDS CARRIED FORWARD		3,218,569	388,961	3,080,235	6,687,765	6,907,378

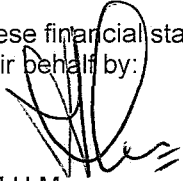
Mason Medical Research Trust

BALANCE SHEET

as at 5 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	4	6,398,746	6,639,507
CURRENT ASSETS			
Cash at bank and in hand		458,792	457,792
CREDITORS: amounts falling due within one year	5	(169,773)	(189,921)
Net current assets		289,019	267,871
TOTAL NET ASSETS		6,687,765	6,907,378
FUNDS			
Restricted funds			
Endowment Funds	6	3,080,235	3,097,222
Unrestricted funds			
General Funds	6	3,218,569	3,155,425
Designated Funds	6	388,961	654,731
TOTAL FUNDS		6,687,765	6,907,378

These financial statements were approved by the trustees and authorised for issue on 15.12.2023 and signed on their behalf by:


J M H Mason
(Chairman of the Trustees)

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from 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) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The trustees consider the value of the investment portfolio and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the Charity's ability to continue as a going concern.

INCOME RECOGNITION

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

In accordance with this policy, donations and legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount can be quantified.

Income derived from investments in the form of dividends and interest receivable is included in the financial statements on an accrual's basis.

EXPENDITURE RECOGNITION

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2023

1. ACCOUNTING POLICIES – CONTINUED

Grants and fellowships

Grants and fellowships are charged in the year in which the grants and fellowships are approved.

Administration and governance costs

Administration and governance costs relate to the general running of the Charity. Costs are allocated specifically where appropriate and practical, and proportionate to use when resources are shared.

INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

FUND ACCOUNTING

The Charity's funds consist of a restricted permanent endowment fund and unrestricted income funds.

Restricted endowment fund - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds such as investment management charges, are charged to the funds. The endowment fund arose from a bequest from the Estate of A M Mason deceased and are invested for the purposes of the Charity.

Designated funds – designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for a purpose. The funds presently designated are for the award of Mason Medical Research Trust Fellowships.

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the trustees.

TAXATION

The Charity is registered with the Charity Commission 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.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2023

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity had no employees during the year (2022: none). No emoluments were payable to any trustee for their services and no trustees were reimbursed for expenses (2022: £nil).

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
<i>Unrestricted funds</i>		
<i>Grants</i>		
The Queen's University of Belfast	-	15,000
London Northwest University	-	9,247
University of Strathclyde	-	14,136
University College London	(13,838)	15,000
University of Edinburgh	15,356	-
University of Surrey	20,000	-
LOROS	19,050	-
Imperial College London	38,746	-
	<u>79,314</u>	<u>53,383</u>
The University College London credit balance above relates to an unused grant awarded in 2020 which was repaid in the current year.		
<i>Unrestricted designated fund</i>		
<i>Fellowships</i>		
University of Surrey	-	60,000
Administration and support service	15,781	12,600
Other expenses	2,800	3,520
<i>Governance costs</i>		
<i>Fees payable to the independent examiner for:</i>		
Accountancy	4,800	4,680
Independent examination	3,660	3,540
	<u>27,041</u>	<u>84,340</u>
	<u>106,355</u>	<u>137,723</u>

Mason Medical Research Trust
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 5 April 2023

4. INVESTMENTS

	Unrestricted General fund £	Unrestricted Designated fund £	Restricted Endowment fund £	Total 2023 £	Total 2022 £
Market value at 6 April 2022	2,785,365	309,485	3,226,380	6,321,230	6,004,650
Additions at cost	-	-	150,000	150,000	792
Proceeds on disposals	-	-	(137,670)	(137,670)	-
Net investment (losses)/gains					
-realised	-	-	6,140	6,140	(792)
-unrealised	(96,581)	(10,731)	(257,312)	(364,624)	316,580
	2,688,784	298,754	2,987,538	5,975,076	6,321,230
Cash deposits	423,670	-	-	423,670	318,277
Market value at 5 April 2023	<u>3,112,454</u>	<u>298,754</u>	<u>2,987,538</u>	<u>6,398,746</u>	<u>6,639,507</u>

The investments are all UK investments listed on a recognised stock exchange or valued by reference to such investments. The cost of the investments was as follows:

	2023 £	2022 £
Unrestricted general fund	2,518,826	2,518,826
Unrestricted designated fund	279,870	279,870
Restricted endowment fund	2,948,696	2,898,696
	<u>5,747,392</u>	<u>5,697,392</u>

5. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accountancy fees	10,080	10,080
Independent examination fees	3,660	3,540
Grants	93,152	53,383
Fellowships	60,000	120,000
Other creditors	2,881	2,918
	<u>169,773</u>	<u>189,921</u>

Mason Medical Research Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 5 April 2023

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2023 £	Total 2022 £
Investments	3,112,454	298,754	2,987,538	6,398,746	6,639,507
Net current assets	106,115	90,207	92,697	289,019	267,871
Total funds	3,218,569	388,961	3,080,235	6,687,765	6,907,378

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2022 £	Total 2021 £
Investments	3,103,642	309,485	3,226,380	6,639,507	6,128,649
Net current assets	51,783	345,246	(129,158)	267,871	373,406
Total funds	3,155,425	654,731	3,097,222	6,907,378	6,502,055

7. RELATED PARTY TRANSACTIONS

Mr S J Robb is a partner in RSM UK Tax and Accounting Limited, which provides services to the Charity. The services are provided on normal commercial terms and amounted to £24,240 (2022: £20,820).

8 FUNDS	Balance at 5 April 2022 £	Income £	Expenditure £	Transfer £	Realised/ unrealised losses £	Balance at 5 April 2023 £
Unrestricted General Funds	3,155,425	244,383	(84,658)	-	(96,581)	3,218,569
Unrestricted Designated Funds	654,731	12,443	(27,041)	-	(251,172)	388,961
Restricted Endowment Funds	3,097,222	-	(6,256)	-	(10,731)	3,080,235
	6,907,378	256,826	(117,955)	-	(358,484)	6,687,765

Mason Medical Research Trust

NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 5 April 2023

8	FUNDS – PREVIOUS YEAR	Balance at 5 April 2021 £	Income £	Expenditure £	Transfer £	Realised/ unrealised gains £	Balance at 5 April 2022 £
	Unrestricted General Funds	2,856,214	227,250	(58,917)	-	130,878	3,155,425
	Unrestricted Designated Funds	556,880	11,911	(84,340)	-	170,280	654,731
	Restricted Endowment Funds	3,088,961	-	(6,369)	-	14,630	3,097,222
		<u>6,502,055</u>	<u>239,161</u>	<u>(149,626)</u>	<u>-</u>	<u>315,788</u>	<u>6,907,378</u>



MASON MEDICAL RESEARCH TRUST

England & Wales - Charity number 207666

Accounts

Mason Medical Research Trust

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended
5 April 2022

Mason Medical Research Trust

OFFICERS AND PROFESSIONAL ADVISORS

for the year ended 5 April 2022

TRUSTEES

Jonathan Malcolm Hall Mason	
Christopher Gerald Wright	(retired 14 April 2021)
Andrew Philip de Beer	(retired 26 April 2021)
Stuart James Robb	
Sarah Jane Mason	(appointed 14 April 2021)
Robin Elizabeth Mason	(appointed 14 April 2021)

CHARITY REGISTERED NUMBER

207666

PRINCIPAL ADDRESS

3rd Floor, Portland
25 High Street
Crawley
RH10 1BG

SOLICITORS

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

INVESTMENT MANAGERS

Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

BANKERS

Barclays Bank Plc
North Street Branch
139-142 North Street
Brighton
BN1 1RU

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Mason Medical Research Trust

TRUSTEES' REPORT

for the year ended 5 April 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Deed executed on 3 December 1921 and has the registered charity number 207666.

Details of the trustees serving during the year and since the year end are given on page 1. The trustees are appointed by the continuing trustees and the retiring trustee. The composition of the Board of trustees is kept under review to ensure the correct balances of expertise and interest are maintained.

The trustees conduct the majority of their business in the Board but the recommendations for the award of grants and fellowships are made by eminent medical advisors who comprise the Research Advisory Committee.

OBJECTIVES AND ACTIVITIES

The object of the Charity is to promote medical research in such manner in all respects, including contributions to any institution or fund carrying on medical research, as the trustees in their absolute discretion think fit.

The trustees are anxious to ensure that there are regular opportunities for potential beneficiaries to apply for grants and fellowships so that the objectives of the Charity are met and thus allowing important medical research to be carried out for the benefit of the public at large. Advertisements are placed in prominent medical journals to facilitate this process. Applications are considered by the Research Advisory Committee who then make formal recommendations to the Board of trustees. The trustees are indebted to the members of the Research Advisory Committee for the time, commitment, enthusiasm, and professionalism that they bring to the whole selection process. The trustees are fully aware of the Charity Commission's guidance on Public Benefit and consider it carefully in deciding what activities they should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued to support medical research activities throughout the year by way of grants and the award of The Mason Medical Research Fellowship. The total grant and fellowship commitment for the year was £113,383 (2021: £158,025).

The level of grants and fellowships awarded in each individual financial year is dependent upon the timing of Panel Meetings. A delayed Panel Meeting was held in April 2022 at which meeting recommendations for the awarding of grants totalled £53,383 (2021: £73,086). Fellowship interviews were convened in May 2022 and one fellowship was awarded at a total cost of £60,000 (2021: £84,939).

GRANT POLICY

The trustees stated objective is for The Mason Medical Research Fellowship to be awarded on an annual basis subject to receipt of applications of the quality warranting such an award.

The trustees will be continuing to require those awarded the Mason Medical Research Fellowship to make a presentation to the trustees and Research Advisory Committee on the conclusion of their work, highlighting the benefits of the research made possible by the award.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)

for the year ended 5 April 2022

FINANCIAL REVIEW

The Charity's investments are managed by Schroder & Co Limited. The trustees regularly review the performance of the portfolio against the objectives set and the performance against these objectives was satisfactory. The Trustees note the increased value of the portfolio which is in line with the volatility of the market.

The investment income levels show an increase compared to the prior year. The investment portfolio has increased to £6,639,507 (2021: £6,128,649) at the balance sheet date.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The Charity is reliant on income from its investment portfolio stated at £6,639,507 (2021: £6,128,649) in the form of dividends to meet its annual expenditure. The trustees consider the value of the investment portfolio and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements.

RESERVES POLICY

Total reserves at 5 April 2022 were £6,907,378 (2021: £6,502,055) with £3,097,222 (2021: £3,088,961) held as endowment funds, £654,731 (2021: £556,880) held as designated funds. The remaining £3,155,425 (2021: £2,856,214) are unrestricted reserves of the Charity. The details of the purpose of each fund is set out in the accounting policies.

The trustees consider that the results for the past year are satisfactory and that the resources are adequate to maintain the Charity's existing activities. The funds that were designated for the award of the Mason Medical Research Fellowship are to be used solely for this purpose. The trustees are satisfied that this fund is adequate to finance such awards for the foreseeable future.

The unrestricted funds will continue to be utilised to meet the prime objectives of the Charity and enable the trustees to provide meaningful support by way of grants to enable quality research projects to be conducted. The grants are met out of income.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis.

Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees presently have such interests but any such interests would be disclosed should they arise.

RISK MANAGEMENT

The trustees have assessed the major risks to which the Charity is exposed, those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate any exposure to the major risks.

PLANS FOR FUTURE PERIODS

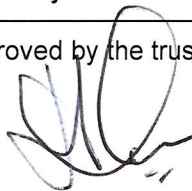
The trustees remain committed to continually improve the application process and enhancing the awareness of the Charity's activities and objectives. The trustees also wish to ensure that the grants and fellowships awarded are maintained at realistic levels to ensure the continued support for such important research activities.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)

for the year ended 5 April 2022

Approved by the trustees and signed on their behalf by:



J M H Mason
(Chairman of the trustees)

Date: 11/01/23

Mason Medical Research Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 5 April 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MASON MEDICAL RESEARCH TRUST

I report to the trustees on my examination of the financial statements of Mason Medical Research Trust ('the Charity') for the year ended 5 April 2022, which are set out on pages 7 to 14.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 an independent examination can provide. Consequently, I express no opinion as to whether the financial statements 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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act: or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

RSM UK Tax & Accounting Limited

Signed:

Name: ZOE LONGSTAFF-TYRRELL FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

Date: 12/01/23

Mason Medical Research Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME from						
Investment income:						
Dividends		227,172	11,911	-	239,083	128,413
Interest		78	-	-	78	410
		<u>227,250</u>	<u>11,911</u>	<u>-</u>	<u>239,161</u>	<u>128,823</u>
TOTAL INCOME						
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		5,534	-	6,369	11,903	20,324
Expenditure on charitable activities	3	53,383	84,340	-	137,723	183,739
		<u>58,917</u>	<u>84,340</u>	<u>6,369</u>	<u>149,626</u>	<u>204,063</u>
TOTAL EXPENDITURE						
NET INCOME/(EXPENDITURE)		168,333	(72,429)	(6,369)	89,535	(75,240)
Transfer between funds		-	-	-	-	-
Net realised (losses)/gains on investments		(792)	-	-	(792)	805,067
Net unrealised gains on investments		131,670	170,280	14,630	316,580	331,088
		<u>299,211</u>	<u>97,851</u>	<u>8,261</u>	<u>405,323</u>	<u>1,060,915</u>
NET MOVEMENTS IN FUNDS						
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		<u>2,856,214</u>	<u>556,880</u>	<u>3,088,961</u>	<u>6,502,055</u>	<u>5,441,140</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,155,425</u></u>	<u><u>654,731</u></u>	<u><u>3,097,222</u></u>	<u><u>6,907,378</u></u>	<u><u>6,502,055</u></u>


Mason Medical Research Trust

BALANCE SHEET

as at 5 April 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	4	<u>6,639,507</u>	<u>6,128,649</u>
CURRENT ASSETS			
Cash at bank and in hand		457,792	457,772
CREDITORS: amounts falling due within one year	5	<u>(189,921)</u>	<u>(84,366)</u>
Net current assets		<u>267,871</u>	<u>373,406</u>
TOTAL NET ASSETS		<u><u>6,907,378</u></u>	<u><u>6,502,055</u></u>
FUNDS			
Restricted funds			
Endowment Funds	6	3,097,222	3,088,961
Unrestricted funds			
General	6	3,155,425	2,856,214
Designated	6	<u>654,731</u>	<u>556,880</u>
TOTAL FUNDS		<u><u>6,907,378</u></u>	<u><u>6,502,055</u></u>

These financial statements were approved by the trustees and authorised for issue on 11/01/22 and signed on their behalf by:


J M H Mason
(Chairman of the Trustees)

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from 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) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern.

The trustees consider the value of the investment portfolio and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the Charity's ability to continue as a going concern.

INCOME RECOGNITION

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

In accordance with this policy, donations and legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount can be quantified.

Income derived from investments in the form of dividends and interest receivable is included in the financial statements on an accrual's basis.

EXPENDITURE RECOGNITION

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2022

1. ACCOUNTING POLICIES – CONTINUED

Grants and fellowships

Grants and fellowships are charged in the year in which the grants and fellowships are approved.

Administration and governance costs

Administration and governance costs relate to the general running of the Charity. Costs are allocated specifically where appropriate and practical, and proportionate to use when resources are shared.

INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

FUND ACCOUNTING

The Charity's funds consist of a restricted permanent endowment fund and unrestricted income funds.

Restricted endowment fund - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds such as investment management charges, are charged to the funds. The endowment fund arose from a bequest from the Estate of A M Mason deceased and are invested for the purposes of the Charity.

Designated funds – designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for a purpose. The funds presently designated are for the award of Mason Medical Research Trust Fellowships.

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the trustees.

TAXATION

The Charity is registered with the Charity Commission 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.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2022

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity had no employees during the year (2021: none). No emoluments were payable to any trustee for their services and no trustees were reimbursed for expenses (2021: £nil).

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
<i>Unrestricted funds</i>		
Grants - 4 to institutions (2021: 6 to institutions)	53,383	73,086
	<u>53,383</u>	<u>73,086</u>
 <i>Unrestricted designated fund</i>		
Fellowships – 1 to institutions (2021: 1 institution)	60,000	84,939
Administration and support service	12,600	17,550
Other expenses	3,520	2,464
 <i>Governance costs</i>		
Accountancy fees	4,680	4,500
Independent examination fees	3,540	1,200
	<u>84,340</u>	<u>110,653</u>
	<u>137,723</u>	<u>183,739</u>

Mason Medical Research Trust

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 5 April 2022

4. INVESTMENTS

	Unrestricted fund £	Unrestricted Designated fund £	Restricted Endowment fund £	Total 2022 £	Total 2021 £
Market value at 6 April 2021	2,653,695	294,855	3,056,100	6,004,650	4,896,524
Additions at cost	-	-	792	792	6,772,154
Proceeds on disposals	-	-	-	-	(6,800,183)
Net investment (losses)/gains					
-realised	-	-	(792)	(792)	805,067
-unrealised	131,670	14,630	170,280	316,580	331,088
	2,785,365	309,485	3,226,380	6,321,230	6,004,650
Cash deposits	318,277	-	-	318,277	123,999
Market value at 5 April 2022	3,103,642	309,485	3,226,380	6,639,507	6,128,649

The investments are all UK investments listed on a recognised stock exchange or valued by reference to such investments. The cost of the investments was as follows:

	2022 £	2021 £
Unrestricted fund	2,518,826	2,518,826
Unrestricted designated fund	279,870	279,870
Restricted endowment fund	2,898,696	2,898,696
	5,697,392	5,697,392

5. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accountancy fees	10,080	15,750
Independent examination fees	3,540	1,200
Grants	53,383	-
Fellowships	120,000	64,643
Other creditors	2,918	2,773
	189,921	84,366

Mason Medical Research Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 5 April 2022

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2022 £	Total 2021 £
Investments	3,103,642	309,485	3,226,380	6,639,507	6,128,649
Net current assets	51,783	345,246	(129,158)	267,871	373,406
Total funds	3,155,425	654,731	3,097,222	6,907,378	6,502,055

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Unrestricted funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2021 £	Total 2020 £
Investments	2,777,694	294,855	3,056,100	6,128,649	5,146,254
Net current assets	78,520	262,025	32,861	373,406	294,886
Total funds	2,856,214	556,880	3,088,961	6,502,055	5,441,140

7. RELATED PARTY TRANSACTIONS

Mr S J Robb is a partner in RSM UK Tax and Accounting Limited, which provides services to the Charity. The services are provided on normal commercial terms and amounted to £20,820 (2021: £22,050).

8 FUNDS

	Balance at 5 April 2021 £	Income £	Expenditure £	Transfer £	Realised/unrealised gains £	Balance at 5 April 2022 £
Unrestricted Funds	2,856,214	227,250	(58,917)	-	130,878	3,155,425
Unrestricted Designated Funds	556,880	11,911	(84,340)	-	170,280	654,731
Restricted Endowment Funds	3,088,961	-	(6,369)	-	14,630	3,097,222
	6,502,055	239,161	(149,626)	-	315,788	6,907,378

Mason Medical Research Trust

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 5 April 2022

8 FUNDS – PREVIOUS YEAR	Balance at 5 April 2020 £	Income £	Expenditure £	Transfer £	Realised/ unrealised gains £	Balance at 5 April 2021 £
Unrestricted Funds	2,358,085	121,051	(82,535)	-	459,613	2,856,214
Unrestricted Designated Funds	81,150	7,772	(110,653)	-	578,611	556,880
Restricted Endowment Funds	3,001,905	-	(10,875)	-	97,931	3,088,961
	<u>5,441,140</u>	<u>128,823</u>	<u>(204,063)</u>	<u>-</u>	<u>1,136,155</u>	<u>6,502,055</u>

MASON MEDICAL RESEARCH TRUST

England & Wales - Charity number 207666

Accounts

Mason Medical Research Trust

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended
5 April 2021

Mason Medical Research Trust

OFFICERS AND PROFESSIONAL ADVISORS

for the year ended 5 April 2021

TRUSTEES

Jonathan Malcolm Hall Mason
Christopher Gerald Wright
Andrew Philip de Beer
Stuart James Robb

CHARITY REGISTERED NUMBER

207666

PRINCIPAL ADDRESS

3rd Floor, Portland
25 High Street
Crawley
RH10 1BG

SOLICITORS

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

INVESTMENT MANAGERS

Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

BANKERS

Barclays Bank Plc
North Street Branch
139-142 North Street
Brighton
BN1 1RU

INDEPENDENT EXAMINER

Bristow Still
Accountants
39 Sackville Road
Hove
East Sussex
BN3 3WD

Mason Medical Research Trust

TRUSTEES' REPORT

for the year ended 5 April 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Deed executed on 3 December 1921 and is a Registered Charity Number 207666.

Details of the trustees serving during the year and since the year end are given on page 1. The trustees are appointed by the continuing trustees and the retiring trustee. The composition of the Board of trustees is kept under review to ensure the correct balances of expertise and interest are maintained.

The trustees conduct the majority of their business in the Board but the recommendations for the award of grants and fellowships are made by eminent medical advisors who comprise the Research Advisory Committee.

OBJECTIVES AND ACTIVITIES

The object of the Charity is to promote medical research in such manner in all respects, including contributions to any institution or fund carrying on medical research, as the trustees in their absolute discretion think fit.

The trustees are anxious to ensure that there are regular opportunities for potential beneficiaries to apply for grants and fellowships so that the objectives of the Charity are met and thus allowing important medical research to be carried out for the benefit of the public at large. Advertisements are placed in prominent medical journals to facilitate this process. Applications are considered by the Research Advisory Committee who then make formal recommendations to the Board of trustees. The trustees are indebted to the members of the Research Advisory Committee for the time, commitment, enthusiasm, and professionalism that they bring to the whole selection process. The trustees are fully aware of the Charity Commission's guidance on Public Benefit and consider it carefully in deciding what activities they should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued to support medical research activities throughout the year by way of grants and the award of The Mason Medical Research Fellowship. The total grant and fellowship commitment for the year was £158,025 (2020: £246,543).

The level of grants and fellowships awarded in each individual financial year is dependent upon the timing of Panel Meetings. A Panel Meeting was held in March 2021 at which meeting recommendations for the awarding of grants totalled £73,086. Fellowship interviews were convened in April 2021 and one fellowship was awarded at a total cost of £60,000.

GRANT POLICY

The trustees stated objective is for The Mason Medical Research Fellowship to be awarded on an annual basis subject to receipt of applications of the quality warranting such an award.

The trustees will be continuing to require those awarded the Mason Medical Research Fellowship to make a presentation to the trustees and Research Advisory Committee on the conclusion of their work, highlighting the benefits of the research made possible by the award.

Mason Medical Research Trust

TRUSTEES' REPORT *(continued)*

for the year ended 5 April 2021

FINANCIAL REVIEW

The Charity's investments are managed by Schroder & Co Limited. The trustees regularly review the performance of the portfolio against the objectives set and the performance against these objectives was satisfactory. The Trustees note the increased value of the portfolio which is in line with the volatility of the market.

The investment income levels show a decrease compared to the prior year, reflecting the impact of the global pandemic on investment income and portfolios in the first quarter of 2020/21. The investment portfolio has increased to £6,128,649 at the balance sheet date, after a drop in value in April 2020.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the ongoing Covid-19 (Coronavirus) pandemic on that assessment.

The charity is reliant on income from its investment portfolio stated at £6,128,649 (2020: £5,146,254) in the form of dividends to meet its annual expenditure. The Trustees do not consider that the ongoing Covid-19 (Coronavirus) pandemic will impact the financial sustainability of the Charity and it remains a going concern. The Trustees consider the value of the investment portfolio and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements.

RESERVES POLICY

Total reserves at 5 April 2021 were £6,502,055 (2020: £5,441,140) with £3,088,961 (2020: £3,001,905) held as endowment funds, £556,880 (2020: £81,150) held as designated funds. The remaining £2,856,214 (2020: £2,358,085) are unrestricted reserves of the charity. The details of the purpose of each fund is set out in the accounting policies.

The trustees consider that the results for the past year are satisfactory and that the resources are adequate to maintain the Charity's existing activities. The funds that were designated for the award of the Mason Medical Research Fellowship are to be used solely for this purpose. The trustees are satisfied that this fund is adequate to finance such awards for the foreseeable future.

The unrestricted funds will continue to be utilised to meet the prime objectives of the Charity and enable the trustees to provide meaningful support by way of grants to enable quality research projects to be conducted. The grants are met out of income.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

Trustees are required to disclose all relevant interests and register them with the Board and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees presently have such interests but any such interests would be disclosed should they arise.

RISK MANAGEMENT

The trustees have assessed the major risks to which the Charity is exposed, those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate any exposure to the major risks.

PLANS FOR FUTURE PERIODS

The trustees remain committed to continually improve the application process and enhancing the awareness of the Charity's activities and objectives. The Trustees also wish to ensure that the grants and fellowships awarded are maintained at realistic levels to ensure the continued support for such important research activities.

Mason Medical Research Trust

TRUSTEES' REPORT (*continued*)
for the year ended 5 April 2021

Approved by the trustees and signed on their behalf by:



J M H Mason
(Chairman of the Trustees)

Date: 9 December 2021

Mason Medical Research Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 5 April 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MASON MEDICAL RESEARCH TRUST

I report to the trustees on my examination of the financial statements of Mason Medical Research Trust ('the charity') for the year ended 5 April 2021, which are set out on pages 7 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 an independent examination can provide. Consequently, I express no opinion as to whether the financial statements 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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Signed:
Name: R ANSCOMBE FFA
The Institute of Financial Accountants

ON BEHALF OF BRISTOW STILL
Accountants
39 Sackville Road
Hove
East Sussex
BN3 3WD

Date: 18 December 2021

Mason Medical Research Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME from						
Investment income:						
Dividends		120,641	7,772	-	128,413	179,476
Interest		410	-	-	410	1,751
TOTAL INCOME		<u>121,051</u>	<u>7,772</u>	<u>-</u>	<u>128,823</u>	<u>181,227</u>
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		9,449	-	10,875	20,324	31,008
Expenditure on charitable activities	3	73,086	110,653	-	183,739	280,916
TOTAL EXPENDITURE		<u>82,535</u>	<u>110,653</u>	<u>10,875</u>	<u>204,063</u>	<u>311,924</u>
NET (EXPENDITURE)/INCOME		38,516	(102,881)	(10,875)	(75,240)	(130,697)
Transfer between funds		-	-	-	-	-
Net realised gains/ (losses) on investments		324,744	397,377	82,946	805,067	(39,767)
Net unrealised gains/(losses) on investments		134,869	181,234	14,985	331,088	(767,737)
NET MOVEMENTS IN FUNDS		<u>498,129</u>	<u>475,730</u>	<u>87,056</u>	<u>1,060,915</u>	<u>(938,201)</u>
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		<u>2,358,085</u>	<u>81,150</u>	<u>3,001,905</u>	<u>5,441,140</u>	<u>6,379,341</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,856,214</u></u>	<u><u>556,880</u></u>	<u><u>3,088,961</u></u>	<u><u>6,502,055</u></u>	<u><u>5,441,140</u></u>


Mason Medical Research Trust

BALANCE SHEET

as at 5 April 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	6,128,649	5,146,254
CURRENT ASSETS			
Cash at bank and in hand		457,772	477,108
Sale proceeds due		-	19,462
CREDITORS: amounts falling due within one year	5	(84,366)	(201,684)
Net current assets		373,406	294,886
TOTAL NET ASSETS		6,502,055	5,441,140
FUNDS			
Restricted funds			
Endowment Funds	6	3,088,961	3,001,905
Unrestricted funds			
General	6	2,856,214	2,358,085
Designated	6	556,880	81,150
TOTAL FUNDS		6,502,055	5,441,140

These financial statements were approved by the trustees and authorised for issue on 9/12/21... and signed on their behalf by:


J M H Mason
(Chairman of the Trustees)

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from 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) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the Covid-19 (Coronavirus) pandemic on that assessment.

The trustees do not consider that the ongoing Covid-19 (Coronavirus) pandemic will impact on the financial sustainability of the Charity and it remains a going concern. The trustees consider the value of the investment portfolio and the anticipated investment income will be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the Charity's ability to continue as a going concern.

INCOME RECOGNITION

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

In accordance with this policy, donations and legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, or property transferred, and the amount can be quantified.

Income derived from investments in the form of dividends and interest receivable is included in the financial statements on an accrual's basis.

EXPENDITURE RECOGNITION

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Costs of generating funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2021

1. ACCOUNTING POLICIES – CONTINUED

Grants and fellowships

Grants and fellowships are charged in the year in which the grants and fellowships are approved.

Administration and governance costs

Administration and governance costs relate to the general running of the Charity. Costs are allocated specifically where appropriate and practical, and proportionate to use when resources are shared.

INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date with revaluation surpluses or deficits being credited or charged as unrealised gains or losses to the appropriate fund.

FUND ACCOUNTING

The Charity's funds consist of a restricted permanent endowment fund and unrestricted income funds.

Restricted endowment fund - these funds must be held on trust permanently as capital funds and cannot normally be spent as if they were income. Expenses incurred in the administration or protection of the funds such as investment management charges, are charged to the funds. The endowment fund arose from a bequest from the Estate of A M Mason deceased and are invested for the purposes of the Charity.

Designated funds – designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for a purpose. The funds presently designated are for the award of Mason Medical Research Trust Fellowships.

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the trustees.

TAXATION

The charity is registered with the Charity Commission 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.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Mason Medical Research Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 5 April 2021

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity had no employees during the year (2020: None). No emoluments were payable to any trustee for their services and no trustees were reimbursed for expenses (2020: £Nil).

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
<i>Unrestricted funds</i>		
Grants - 6 to institutions (2020: 5 to institutions)	73,086	64,840
	<u>73,086</u>	<u>64,840</u>
 <i>Unrestricted designated fund</i>		
Fellowships – 1 to institutions (2020: 2 institution)	84,939	181,703
Administration and support service	17,550	25,800
Other expenses	2,464	3,053
 <i>Governance costs</i>		
Accountancy fees	4,500	4,320
Independent examination fees	1,200	1,200
	<u>110,653</u>	<u>216,076</u>
	<u>183,739</u>	<u>280,916</u>

Mason Medical Research Trust
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 5 April 2021

4. INVESTMENTS

	Unrestricted fund £	Unrestricted Designated fund £	Restricted Endowment fund £	Total 2021 £	Total 2020 £
Market value at 6 April 2020	2,401,608	308,249	2,186,667	4,896,524	5,947,729
Additions at cost	2,938,110	279,658	3,554,386	6,772,154	2,135,856
Proceeds on disposals	(3,145,636)	(390,983)	(3,263,564)	(6,800,183)	(2,379,557)
Net investment (losses)/gains					
-realised	324,744	82,946	397,377	805,067	(39,767)
-unrealised	134,869	14,985	181,234	331,088	(767,737)
	<u>2,653,695</u>	<u>294,855</u>	<u>3,056,100</u>	<u>6,004,650</u>	<u>4,896,524</u>
Cash deposits	<u>123,999</u>	-	-	<u>123,999</u>	<u>249,730</u>
Market value at 5 April 2021	<u><u>2,777,694</u></u>	<u><u>294,855</u></u>	<u><u>3,056,100</u></u>	<u><u>6,128,649</u></u>	<u><u>5,146,254</u></u>

The investments are all UK investments listed on a recognised stock exchange or valued by reference to such investments. The cost of the investments was as follows:

	2021 £	2020 £
Unrestricted fund	2,518,826	2,169,171
Unrestricted designated fund	279,870	329,703
Restricted endowment fund	2,898,696	2,416,778
	<u>5,697,392</u>	<u>4,915,652</u>

5. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accountancy fees	15,750	4,320
Independent examination fees	1,200	1,200
Grants	-	64,840
Fellowships	64,643	123,746
Other creditors	2,773	7,578
	<u>84,366</u>	<u>201,684</u>

Mason Medical Research Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 5 April 2021

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2021 £	Total 2020 £
Investments	2,777,694	294,855	3,056,100	6,128,649	5,146,254
Net current assets	78,520	262,025	32,861	373,406	294,886
Total funds	2,856,214	556,880	3,088,961	6,502,055	5,441,140

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Unrestricted funds £	Unrestricted Designated funds £	Restricted Endowment funds £	Total 2020 £	Total 2019 £
Investments	2,651,338	308,249	2,186,667	5,146,254	5,982,798
Net current assets	(293,253)	(227,099)	815,238	294,886	396,543
Total funds	2,358,085	81,150	3,001,905	5,441,140	6,379,341

7. RELATED PARTY TRANSACTIONS

Mr S J Robb is a partner in RSM UK Tax and Accounting Limited, which provides services to the Charity. The services are provided on normal commercial terms and amounted to £22,050 (2020: £30,120).

8 FUNDS	Balance at 5 April 2020 £	Income £	Expenditure £	Transfer £	Realised/unrealised gains/ (losses) £	Balance at 5 April 2021 £
Unrestricted Funds	2,358,085	121,051	(82,535)	-	459,613	2,856,214
Unrestricted Designated Funds	81,150	7,772	(110,653)	-	578,611	556,880
Restricted Endowment Funds	3,001,905	-	(10,875)	-	97,931	3,088,961
	5,441,140	128,823	(204,063)	-	1,136,155	6,502,055

Mason Medical Research Trust

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 5 April 2021

8	FUNDS – PREVIOUS YEAR	Balance at 5 April 2019 £	Income £	Expenditure £	Transfer £	Realised/ unrealised gains/ (losses) £	Balance at 5 April 2020 £
	Unrestricted Funds	2,650,240	174,866	(79,507)	-	(387,514)	2,358,085
	Unrestricted Designated Funds	318,609	6,361	(216,076)	-	(27,744)	81,150
	Restricted Endowment Funds	3,410,492	-	(16,341)	-	(392,246)	3,001,905
		<u>6,379,341</u>	<u>181,227</u>	<u>(311,924)</u>	<u>-</u>	<u>(807,504)</u>	<u>5,441,140</u>