

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.

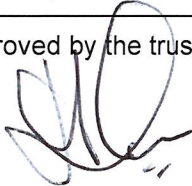
PLANS FOR FUTURE PERIODS

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		2,856,214	556,880	3,088,961	6,502,055	5,441,140
TOTAL FUNDS CARRIED 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>


Mason Medical Research Trust

BALANCE SHEET

as at 5 April 2022

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

These financial statements were approved by the trustees and authorised for issue on 11/01/23 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	<u>3,155,425</u>	<u>654,731</u>	<u>3,097,222</u>	<u>6,907,378</u>	<u>6,502,055</u>

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	<u>2,856,214</u>	<u>556,880</u>	<u>3,088,961</u>	<u>6,502,055</u>	<u>5,441,140</u>

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
	<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

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>

