

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

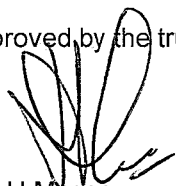
The trustees remain committed to continually improve the application process and enhancing the awareness of the Charity's activities and objectives. The trustees also wish to ensure that the grants and fellowships awarded are maintained at realistic levels to ensure the continued support for such important 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
		<u>244,383</u>	<u>12,443</u>	<u>-</u>	<u>256,826</u>	<u>239,161</u>
TOTAL INCOME		<u>244,383</u>	<u>12,443</u>	<u>-</u>	<u>256,826</u>	<u>239,161</u>
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		<u>84,658</u>	<u>27,041</u>	<u>6,256</u>	<u>117,955</u>	<u>149,626</u>
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		<u>63,144</u>	<u>(265,770)</u>	<u>(16,987)</u>	<u>(219,613)</u>	<u>405,323</u>
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>3,218,569</u>	<u>388,961</u>	<u>3,080,235</u>	<u>6,687,765</u>	<u>6,907,378</u>

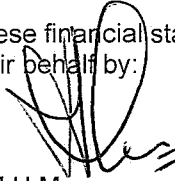
Mason Medical Research Trust

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>		
Grants		
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>
 <i>Unrestricted designated fund</i>		
Fellowships		
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>

