

# 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

3<sup>rd</sup> 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		<u>283,946</u>	<u>13,813</u>	<u>-</u>	<u>297,759</u>	<u>256,826</u>
EXPENDITURE on						
Cost of raising funds:						
Investment management fees		6,384	-	6,013	12,397	11,600
Expenditure on charitable activities	3	<u>32,167</u>	<u>78,431</u>	<u>-</u>	<u>110,598</u>	<u>106,355</u>
TOTAL EXPENDITURE		<u>38,551</u>	<u>78,431</u>	<u>6,013</u>	<u>122,995</u>	<u>117,955</u>
NET INCOME/(EXPENDITURE)		245,395	(64,618)	(6,013)	174,764	138,871
Transfer between funds		-	-	-	-	-
Net gains/(losses) on investments		<u>142,182</u>	<u>13,452</u>	<u>134,525</u>	<u>290,159</u>	<u>(358,484)</u>
NET MOVEMENTS IN FUNDS		387,577	(51,166)	128,512	464,923	(219,613)
TOTAL FUNDS BROUGHT 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>
TOTAL FUNDS CARRIED 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>

# 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		3,155,425	654,731	3,097,222	6,907,378	6,502,055
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 2024

	Notes	2024 £	2023 £ As restated
FIXED ASSETS			
Investments	4	6,729,772	5,975,076
CURRENT ASSETS			
Cash at bank and in hand		552,039	882,462
CREDITORS: amounts falling due within one year	5	(129,123)	(169,773)
Net current assets		422,916	712,689
TOTAL NET ASSETS		7,152,688	6,687,765
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	337,795	388,961
TOTAL FUNDS		7,152,688	6,687,765

These financial statements were approved by the trustees and authorised for issue on 05/02/25 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

110,598	106,355
---------	---------

# 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 £
					As restated
Investments	3,295,652	312,192	3,121,928	6,729,772	5,975,076
Net current assets	310,494	25,603	86,819	422,916	712,689
Total funds	<u>3,606,146</u>	<u>337,795</u>	<u>3,208,747</u>	<u>7,152,688</u>	<u>6,687,765</u>

### 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	<u>3,218,569</u>	<u>388,961</u>	<u>3,080,235</u>	<u>6,687,765</u>

### 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
	<u>6,687,765</u>	<u>297,759</u>	<u>(122,995)</u>	<u>290,159</u>	<u>7,152,688</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 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>