

THE NORMAN COLLISSON FOUNDATION
CHARITY NO. 263852

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

year ended

5th APRIL 2021.

THE NORMAN COLLISSON FOUNDATION

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TRUSTEES' REPORT

The Trustees present their Report, together with the Financial Statements, for the year ended 5th April 2021.

Legal and Administration Information

Registered Charity Number:	263852
Governing Instrument:	Trust Deed dated 5 th March 1970.
Principal Office Address:	25A Market Square, Bicester, Oxon. OX26 6AD
Trustees and Principal Officers:	R. C. M. Collisson (Chairman) J. G. Heller Miss. S. E. Collisson Professor A. J. Carr
Bankers:	Barclays Bank p.l.c., 50 Pall Mall, London. SW1A 1QD
Investment Managers	Rathbones, 8 Finsbury Circus, Mayfair, London. EC2M 7AZ
Independent Examiner:	Edwin Smith Chartered Accountants 32 Queens Road Reading RG1 4AU

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year, in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of its incoming resources and applications of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and: -

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue to function.

The Trustees are responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the Charity, and to enable them to ensure that, where applicable, the financial statements comply with the applicable law, regulations and 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 or other irregularities.

TRUSTEES' REPORT (Continued)

Governance & Management

The Charity's constitution was adopted on the 5th March 1970 by Trust Deed.

The appointment of new Trustees is vested in Mr. R. C. M. Collisson as stated in the Founders Will. Appointees are interviewed by Mr. R. C. M. Collisson and are provided with full information about the Charity before being invited to join the Board. New Trustees are given an appropriate induction programme to the workings of the Charity and receive training as necessary.

The Board Trustee Members generally meet bi-annually and otherwise as required to administer the Charity.

The Board of Trustees delegate the day to day running of the Charity to Wilkins & Co Bicester and management and custody of investments to Rathbones.

The Board Members have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise. These systems should provide reasonable assurance that: -

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity, or for publication, is reliable, and
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss, they include

- regular consideration by Trustees of financial results, and
- delegation of authority and segregation of duties as defined above.

Risk Review

The Trustees have assessed the major risks to which the Charity may be exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Trustees take legal and other professional advice wherever necessary, and will always continue to do so.

Objectives and Activities

The objects of the Charity are as follows: -

- A) The general promotion, advancement and encouragement of the arts and sciences of architecture, and of mechanical and constructional engineering.
- B) The general promotion and encouragement of studies and research into architectural and mechanical and constructional engineering.
- C) The general promotion, advancement and encouragement of surgical and medical science.
- D) The general promotion and encouragement of surgical and medical studies and research.

The Trustees have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

The Foundation's financial accounting year ended 5th April 2021 produced the following results:

Income amounted to £107,797 being a decrease of £50,989 when compared with the previous year. The income is derived from interest and dividends arising from investments made on behalf of the Charity by an independent financial management Company.

TRUSTEES' REPORT (Continued)Achievements and Performance (Continued)

Management expenditure of £41,906 decreased by £6,595 compared to 2020. This was due to a decrease in management fees for day to day running costs paid to Wilkins & Co, Bicester together with a decrease in charges paid to the independent financial management company for the management of the Charity's investments.

Charitable donations of £224,622 were made during the year which were made in order to assist medical research being carried out at Oxford University.

A net deficit of £158,731 arose in the year compared to a net deficit of £506,340 in the previous year. As reported last year the drop in value of the Charity's quoted investments in 2020 of £833,392 have been reversed, with an increase in value of £1,551,446 in 2021.

The overall total of Unrestricted Funds at 5th April 2021 amounted to £6,437,076 and was represented by quoted investments and cash deposits less creditors.

The balance held on the Charity's bank current account will continue to be reviewed and compared with known future outgoings with any excess funds being returned to the financial management company for re-investment.

The investment portfolio has performed well over the year and the Trustees are pleased with the current position, in view of the previous downturn which was a result of the Covid-19 pandemic.

Financial ReviewReserves Policy

No commitments are made unless funding is in place and the Trustees intend that this policy will continue for the protection of Trustees.

Grant Making Policy

Various grants in respect of medical research are already considered, and if approved they are confirmed by the Trustees.

Investment Policy

The monies and property of the Charity not immediately required for the purpose of the Charity may be held or vested in such persons, whether Members of the Charity or not, as the Board of Trustees may from time to time determine as Holding Trustees.

The Trustees have placed the management of the Charity's investments with a fully authorised investment management organisation, and are in receipt of quarterly reports from this organisation. These reports assist the Trustees regarding the investment fund value and assets of the Charity, and in considering decisions regarding expenditure of funds where applicable.

The Trustees review the performance of the investment management organisation periodically, by measuring the portfolio performance against the benchmark Wealth Management Association "Balanced Fund" index, with any significant variances being discussed with the investment management organisation.

Plans for the Future

With all available funds continuing to be held in the hands of a firm of investment fund managers the Trustees can continue to concentrate on the main aims of the Charity being the funding of Medical research projects.

The Trustees have resolved that the Charity should not hold any direct investments in the tobacco industry and will continue to review the investments held in order to ensure that the firm of investment managers are complying with this directive.



.....
R.C.M. COLLISSON

Dated.....04/17/21.....

On behalf of the Board of Trustees

I report to the trustees on my examination of the accounts of The Norman Collisson Foundation (the Foundation) for the year ended 5th April 2021, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements to the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts 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.

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 cause to believe that in any material respect:

- 1) Accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2) The accounts do not accord with those records; or
- 3) The accounts 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.

Philip J Nixon

P. Nixon F.C.A.

Edwin Smith
Chartered Accountants
32 Queens Road
Reading
RG1 4AU

Date: 16/12/2021

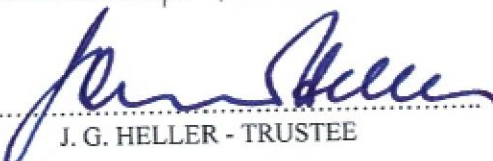
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5th APRIL 2021

	<u>Notes</u>	<u>2021</u> Unrestricted <u>Funds</u>	<u>2020</u> Unrestricted <u>Funds</u>
<u>Income</u>			
Investment Income		107,797	158,786
<u>Expenditure</u>			
Charitable Activities	2 (a)	224,622	616,625
Other - Governance Costs	2 (b)	41,906	48,501
		-----	-----
Total Expenditure		266,528	665,126
		-----	-----
<u>Net Incoming/(Expenditure) for the year</u>		(158,731)	(506,340)
<u>Other Recognised Gains & Losses</u>			
Gains/(Losses) on investment assets		1,551,446	(853,392)
		-----	-----
<u>Net Movement of Funds</u>		1,392,715	(1,359,732)
<u>Total Funds brought forward 6th April 2020</u>		5,044,361	6,404,093
		-----	-----
<u>Total Funds carried forward 5th April 2021</u>		£ 6,437,076	£ 5,044,361
		=====	=====

BALANCE SHEET as at 5th APRIL 2021

	<u>Notes</u>	<u>2021</u> <u>Unrestricted</u> <u>Funds</u>	<u>2020</u> <u>Unrestricted</u> <u>Funds</u>
<u>Fixed Assets</u>			
Investment	3	6,160,302	4,612,718
<u>Current Assets</u>			
Cash at Bank		291,543	443,323
		-----	-----
<u>Total Current Assets</u>		291,543	443,323
<u>Liabilities</u>			
Creditors: amounts falling due within one year	4	14,769	11,680
		-----	-----
<u>Net Current Assets</u>		276,774	431,643
		-----	-----
<u>Total Net Assets</u>		£ 6,437,076	£ 5,044,361
		=====	=====
 <u>The Funds of the Charity</u>			
Unrestricted funds		6,437,076	5,044,361
		-----	-----
<u>Total Charity Funds</u>		£ 6,437,076	£ 5,044,361
		=====	=====

Approved on behalf of the Board of Trustees on 9/12/2021 and signed on its behalf by:


 J. G. HELLER - TRUSTEE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th APRIL 2021.1. ACCOUNTING POLICIES

The Norman Collisson Foundation is a registered charity incorporated in England and Wales and governed by Trust Deed. The principal office address is 25A Market Square, Bicester, Oxon, OX26 6AD.

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS102), and the Charities Act 2011 and applicable regulations. The 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 are prepared in sterling which is the function currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The charity constitutes a public entity as defined by FRS 102.

The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are as follows: -

- a) Fund Accounting
The Charity's general fund consists of funds, which the Charity may use for its purpose, at its discretion, under the terms of the objects clause of the Trust Deed. There being no restricted funds.
- b) Income Recognitions
All income is recognised when there is entitlement, sufficient certainty that receipt of income is probable and the amount of income receivable can be measured reliably.

Investment income is recorded upon notification by the Investment Managers.
- c) Expenditure Recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.
- d) Governance Costs
This comprises all costs incurred in the management and administration of the Charity during the year under review.
- e) Charitable Activities
Grants and donations payable and accounted for when the Charity is committed to paying them, with further details given in Note 2(a).
- f) Fixed Asset Investments
Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the closing mid-market quoted prices. The Statement of Financial Activities include the net gains and losses arising on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th APRIL 2021g) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on investment assets are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Debtors

Debtors are recognised at their settlement amount.

i) Cash at Bank

Cash at bank includes cash held at bank current accounts and cash accounts with the Investment Managers.

j) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are stated at their settlement amount.

k) Commitments

Legally binding and non-legally binding commitments are shown in the Notes to the Financial Statements. When financial support is promised, but not contracted, the amount is shown in the Financial Statements when paid.

j) Reserves

The Trustees will not commit funds for any donations, unless monies are in place or the receipt of same is definite.

The Trustees always ensure that funds are available for overheads for at least one future year.

2. EXPENDITURE

	<u>2021</u>	<u>2020</u>
a) <u>Donations</u>		
University of Oxford		
- Various departments for research purposes	224,622	116,625
Nuffield Orthopaedic Centre Charity		
- To Fund a Clinical Biomanufacturing Facility	-	500,000
	-----	-----
	£ 224,622	£ 616,625
	=====	=====
b) <u>Management and Administration of the Charity</u>		
Bank Charges	82	66
Investment Managers	36,342	38,715
Accountancy Services	3,912	8,230
Independent Examiners Fee	1,570	1,490
	-----	-----
	£ 41,906	£ 48,501
	=====	=====

No salaries were paid to any Trustee (2020 - £Nil). No expenses were paid to Trustees in the year (2020 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th APRIL 2021.3. TANGIBLE ASSETS

	<u>2021</u>	<u>2020</u>
<u>Quoted Investments</u>		
Market Value at 6 th April 2020	4,612,718	6,152,594
Additions	1,447,134	878,052
Disposals	(1,450,996)	(1,564,536)
Net Unrealised Investment Gains/(Losses)	1,551,446	(853,392)
	<u>£ 6,160,302</u>	<u>£ 4,612,718</u>
Market Value at 5 th April 2021		

4. LIABILITIES

	<u>2021</u>	<u>2020</u>
<u>Amounts falling due within one year</u>		
Trade Creditors	9,557	8,980
Professional Fees	5,212	2,700
	<u>£ 14,769</u>	<u>£ 11,680</u>

5. ACCRUED GRANT COMMITMENTS

In accordance with policy Note 1(e) contracted grants are accounted for at the inception of the grant. Known donations not committed to be paid in the future are shown in the Accounts as and when paid.

6. The Charity has taken advantage of the exemption available not to prepare Cash Flow Statements.

7. RELATED PARTIES

Professor A. J. Carr, a Trustee, is also a Trustee of Nuffield Orthopaedic Centre Charity to whom a grant of £500,000 was made in 2020. When the grant was discussed by the Trustees, Professor Carr declared his conflict of interest and was not party to the decision making process. No such grants were made in 2021 and therefore no related party transactions arose.

8. FUTURE EVENTS

Funding of £261,647 for a clinical research fellowship into Psoriatic Arthritis to be paid over three years has been agreed, together with an additional £70,062 to cover maternity leave within the research team. £108,706 had been paid by 5th April 2020, and a further £74,145 was paid during the year. £41,720 has been paid since the year end.

Funding of £167,163 for research into the Prediction of Cancer Immunotherapy Side Effects to be paid over two years has been agreed. This will be payable in instalments as requested by the University of Oxford. £48,690 had been paid by 5th April 2020 and a further £43,404 was paid during the year. No requests for further funding have been received since the year end.

Funding of £277,363 for further research into and the development of a novel braided electrospun cord for knee ligament repair has been agreed, to be paid over three years. This will be payable in instalments as requested by the University of Oxford. £37,123 had been paid by 5th April 2020 with a further £58,011 was paid during the year. £29,069 has been paid since the year end.

The additional one-off funding in the sum of £49,062 for continued research carried out by the TrueColours IBD program was paid during the year.