

THE NORMAN COLLISSON FOUNDATION  
CHARITY NO. 263852

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

year ended

5<sup>th</sup> APRIL 2022.

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TRUSTEES' REPORT

The Trustees present their Report, together with the Financial Statements, for the year ended 5<sup>th</sup> April 2022.

Legal and Administration Information

Registered Charity Number:	263852
Governing Instrument:	Trust Deed dated 5 <sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> April 2022 produced the following results:

Income amounted to £119,288 being an increase of £11,491 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 £48,715 increased by £6,809 compared to 2021. This was due to an increase in management fees for day to day running costs paid to Wilkins & Co, Bicester, together with an increase in charges paid to the independent financial management company for the management of the Charity's investments.

Charitable donations of £390,901 are shown in the Accounts for the year. This comprises £391,386 funding approved in the year, less £485 return of excess funds on a completed project.

A net operating deficit of £320,328 arose in the year (2021 £564,888). The deficit of £320,328 comprises £72,751 deficit from normal operations of the Charity and £247,577 increase in committed grant funding not yet paid.

After taking account of an increase in the value of the Charity's quoted investments in the year of £341,322 (2021 £1,551,446) the Charity recorded an overall surplus of £20,994 (2021 £986,558 overall surplus).

The overall total of Unrestricted Funds at 5<sup>th</sup> April 2022 amounted to £6,051,913 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 and the portfolio's post Covid-19 recovery.

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

Grant applications in respect of medical research are considered at the periodic Trustees' Meetings, and if approved they are confirmed by the Trustees. The Trustees are able to make grants from both the capital and income of the Charity.

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.....03/02/23.....  
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 5<sup>th</sup> April 2022, 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: 16/02/2023

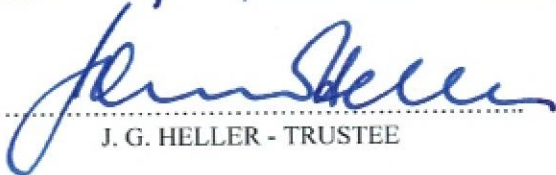
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5<sup>th</sup> APRIL 2022

	<u>Notes</u>	<u>2022</u> <u>Unrestricted</u> <u>Funds</u>	<u>2021</u> <u>Unrestricted</u> <u>Funds</u>  As Restated
<u>Income</u>			
Investment Income		119,288	107,797
<u>Expenditure</u>			
Charitable Activities	2 (a)	390,901	630,779
Other - Governance Costs	2 (b)	48,715	41,906
		-----	-----
Total Expenditure		439,616	672,685
		-----	-----
<u>Net Incoming/(Expenditure) for the year</u>		(320,328)	(564,888)
<u>Other Recognised Gains &amp; Losses</u>			
Gains/(Losses) on investment assets		341,322	1,551,446
		-----	-----
<u>Net Movement of Funds</u>		20,994	986,558
<u>Total Funds brought forward 6<sup>th</sup> April 2021</u>		6,030,919	5,044,361
		-----	-----
<u>Total Funds carried forward 5<sup>th</sup> April 2022</u>		£ 6,051,913	£ 6,030,919
		=====	=====

BALANCE SHEET as at 5<sup>th</sup> APRIL 2022

	<u>Notes</u>	<u>2022</u> Unrestricted Funds	<u>2021</u> Unrestricted Funds As Restated
<u>Fixed Assets</u>			
Investment	5	6,623,407	6,160,302
<u>Current Assets</u>			
Cash at Bank		95,639	291,543
<u>Total Current Assets</u>		95,639	291,543
<u>Liabilities</u>			
Creditors: amounts falling due within one year	3	421,509	367,329
<u>Net Current (Liabilities)/Assets</u>		(325,870)	(75,786)
		6,297,537	6,084,516
<u>Liabilities</u>			
Creditors: amounts falling due after one year	3	245,624	53,597
<u>Net Current Assets</u>		£ 6,051,913	£ 6,030,919
<u>The Funds of the Charity</u>			
Unrestricted funds		6,051,913	6,030,919
<u>Total Charity Funds</u>		£ 6,051,913	£ 6,030,919

Approved on behalf of the Board of Trustees on 03/02/2023 and signed on its behalf by:

  
J. G. HELLER - TRUSTEE



NOTES TO THE FINANCIAL STATEMENTS for the year ended 5<sup>th</sup> APRIL 2022.**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 5<sup>th</sup> APRIL 2022g) 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>2022</u>	<u>2021</u>
		As restated
a) <u>Donations</u>		
University of Oxford		
Committed credit provision 06.04.20	-	581,717
Funding approved in the year	391,386	49,062
Refund of donation not utilised	(485)	-
	-----	-----
	£ 390,901	£ 630,779
	=====	=====
b) <u>Management and Administration of the Charity</u>		
Bank Charges	102	82
Investment Managers	41,015	36,342
Accountancy Services	6,092	3,912
Independent Examiners Fee	1,506	1,570
	-----	-----
	£ 48,715	£ 41,906
	=====	=====

No salaries were paid to any Trustee (2021 - £Nil). No expenses were paid to Trustees in the year (2021 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5<sup>th</sup> APRIL 2022.3. LIABILITIES

	<u>2022</u>	<u>2021</u>
		As Restated
<u>Amounts falling due within one year</u>		
Trade Creditors	9,800	9,557
Professional Fees	3,600	5,212
Charitable Donations	408,109	352,560
	-----	-----
	£ 421,509	£ 367,329
	=====	=====
<u>Amounts falling due after one year</u>		
Charitable Donations	£ 245,624	£ 53,597
	=====	=====

4. 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.

The accrued donations comprises:

	<u>2022</u>	
	<u>Due within</u>	<u>Due after</u>
	<u>One Year</u>	<u>One Year</u>
Clinical Research fellowship into Psoriatic Arthritis	65,979	-
Prediction of Cancer Immunotherapy Side Effects	75,069	-
The Development of a Noval Braided Electrospun Cord for		
Knee Ligament Repair	211,368	217,778
True Colours IBD Endeavour	55,693	27,847
	-----	-----
	£ 408,109	£ 245,624
	=====	=====

5. TANGIBLE ASSETS

	<u>2022</u>	<u>2021</u>
<u>Quoted Investments</u>		
Market Value at 6 <sup>th</sup> April 2021	6,160,302	4,612,718
Additions	3,277,928	1,447,134
Disposals	(3,156,145)	(1,450,996)
Net Unrealised Investment Gains/(Losses)	341,322	1,551,446
	-----	-----
Market Value at 5 <sup>th</sup> April 2022	£ 6,623,407	£ 6,160,302
	=====	=====

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

7. RELATED PARTIES

There were no related party transactions in the year (2021 – None).



NOTES TO THE FINANCIAL STATEMENTS for the year ended 5<sup>th</sup> APRIL 2022.

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. £182,851 had been paid by 5<sup>th</sup> April 2021, and a further £82,880 was paid during the year. £21,973 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. £92,094 had been paid by 5<sup>th</sup> April 2021. No requests for further funding were received during the year. £2,031 has been paid since the year end.

A request for additional funding of £80,000 has been agreed in principle, subject to the receipt formal costings for the profits. This request has not been provided for within these Accounts.

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. £95,134 had been paid by 5<sup>th</sup> April 2021 and further £33,083 was paid during the year. £20,756 has been paid since the year end.

A request for additional funding in the sum of £280,000 has been approved. This funding is due to commence on 1<sup>st</sup> August 2022 and cover the period to 31<sup>st</sup> July 2025.

Funding of £111,386 for the continuation of research by the True Colours IBD Endeavour was agreed. This is to be paid over two year period from 1<sup>st</sup> October 2021, with £27,846 having been paid during the year. £27,847 has been paid since the year end.

9. CHANGE IN ACCOUNTING POLICY

It was decided that all future committed grant funding should now be provided in the Accounts. This change has been reflected in the 2022 and comparatives restated.

a) Expenditure – Charitable Activities

As previously reported 2021		224,622
Add: Committed funding at 05.04.21		406,157
		-----
As Restated	£	630,779
		=====

b) Movement of Funds

As previously reported 2021		1,392,715
Less: Additional Charitable Activity		(406,157)
		-----
As Restated		986,558
Total funds brough forward 06/04/20		5,044,361
		-----
Total funds carried forward 05/04/21 as Restated	£	6,030,919
		=====