

**HANSON RESEARCH TRUST**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

*Registered Charity No: 275779*

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Registered Charity No: 275779

#### TRUSTEES

Professor Freddie Hamdy (Chairman)  
Sir Peter Morris FRS  
The Lord Glenarthur  
Professor Peter Friend  
Fiona Hope

#### REGISTERED ADDRESS

Woodside  
Cartmel Fell  
Windermere  
Cumbria  
LA23 3PB

#### INDEPENDENT EXAMINER

P Pheasey FCMA  
7 Ashgrove Road  
Huddersfield  
HD2 1FQ

#### BANKERS

Barclays Bank PLC  
Oxford City - Oxford Group  
PO Box 33  
Oxford  
OX1 3HS

#### INVESTMENT MANAGERS

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB



## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

### **Principal objectives and activities for the public benefit**

The primary stated purpose is set out in a Trust Deed and is to apply the income for the advancement of medical education and the undertaking of medical research for the benefit of the public. The Trustees have specific power to establish and maintain a Fellowship in Surgery at the Department of Surgery at the University of Oxford.

These purposes were met in the current year by seeking a suitable person for the fellowship.

The Trustees give careful consideration of the Charity Commission's guidance on public benefit when appointing Fellows.

The Hanson Research Trust is constituted under a trust deed dated 25 April 1978 and is a registered charity number 275779. Hanson PLC established the charity for the advancement of medical education and the undertaking of medical research for the benefit of the public. The Trustees have specific power to establish and maintain a Fellowship in Surgery at the Department of Surgery at the University of Oxford.

### **Achievements and performance**

The Trustees agreed to provide £40,000 funding for a salary for a PhD research student of Ian Mills who is researching the development and application of patient-derived pre-clinical prostate cancer models to characterise short-term treatment responses to androgen receptor-targeted therapies. £40,000 was accrued last year but the fellow was not appointed and therefore the amount has been released this year. A new fellow will start on 2 August 2021 at an amount of £50,000.

### **Financial Review**

During the year the Trustees continued their investment policy of holding funds in investments to provide income to support the Fellowship. The Trustees meet annually where a review of the investments is discussed with the investment manager. Investments are invested to produce sufficient income to cover the Hanson Fellow costs.

During the year the final individual investments were sold so that the trust is fully invested in the Quilter Cheviot Global Income and Growth Fund for Charities. This aims to deliver a return of 3.5% above the UK CPI over the medium term with a medium risk profile.

It is usual to receive one donation a year of £10,000 from the Lord Hanson Foundation. However during the year due to timing differences 2 donations have been received and both have been included as the trust is entitled to the amount once received.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The value of the investments have increased over the period and there is an unrealised profit of £287,048 (2020– loss £209,593). This is in the main a reversal of the fall last year due to the effect of the Coronavirus pandemic.

Net income before the realised and unrealised gains on investments was £93,410 (2020 - £10,481) due to the release of the 2020 creditor for the fellow. Net income including the investment gains was a gain of £381,657 (2020 – loss £122,905). Net assets at 5 April 2021 stood at £1,588,356.

### **Reserves policy**

The accumulated reserves are being held in respect of planned expenditure. The Trustees aim that in general the income received should be sufficient to cover the costs of each fellowship or any other donations.

### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate such exposure.

### **Structure, governance and management**

The Hanson Research Trust is constituted under a trust deed dated 25 April 1978 and is a registered charity number 275779. Hanson PLC established the charity for the advancement of medical education and the undertaking of medical research for the benefit of the public. The Trustees have specific power to establish and maintain a Fellowship in Surgery at the Department of Surgery at the University of Oxford.

The Trustees during the year are listed on page 3. New Trustees are appointed following an approach to suitably qualified individuals. There are no formal induction or training procedures for new Trustees.

All decisions and management activities are undertaken by the Trustees.

### **Reference and administration details**

Details of the charity's name, its registered number, address of its principal office and names of Trustees of the charity who served during the year and up until this report was approved are provided on page 3.

For and on behalf of the board of Trustees:

**Professor Freddie Hamdy**

21 January 2022



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANSON RESEARCH TRUST

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 1 to 11.

### **Respective responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to (1) examine the accounts under Section 145 of the Charities Act; (2) to follow the procedures laid down in the general Directions given to the Charity Commission under Section 145(5)(b) of the Charities Act; and (3) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination no material matters have come to my attention which gives me cause to believe that, in any material respect:

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did 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 come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Pheasey FCMA  
7 Ashgrove Road  
Huddersfield HD2 1FQ

21 January 2022

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

<b>Incoming resources</b>	<b>UNRESTRICTED FUND</b>	
	2021 £	2020 £
Donations	20,000	10,000
Investment income:		
Dividends & interest from investments	33,499	40,635
Bank interest	10	25
Total incoming resources	<u>53,509</u>	<u>50,660</u>
<b>Resources expended</b>		
Fellow's costs	(40,000)	40,000
Management & administration of the Charity	Note 3 99	179
Total resources expended	<u>(39,901)</u>	<u>40,179</u>
<b>Net income before investment gains/losses</b>	93,410	10,481
Net gains/(losses) on investments	Note 7 288,181	(133,441)
Net gain on exchange	66	55
<b>Net movement in funds</b>	<u>381,657</u>	<u>(122,905)</u>
<b>Reconciliation of funds</b>		
Balance at April 5, 2020	<u>1,206,699</u>	<u>1,329,604</u>
<b>Balance at April 5, 2021</b>	<u>1,588,356</u>	<u>1,206,699</u>

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BALANCE SHEET AT 5 APRIL 2021

		2021 £	2020 £
<b>Fixed assets</b>			
Investment portfolio	Note 7	1,494,556	1,175,460
<b>Current assets</b>			
Cash at Bank and in hand			
Barclays Bank PLC			
Business account		84,129	14,119
Current account		1,000	1,000
Quilter Cheviot		8,671	56,120
		<u>93,800</u>	<u>71,239</u>
<b>Total current assets</b>		<u>93,800</u>	<u>71,239</u>
<b>Creditors: amounts falling due within one year</b>	Note 8	0	(40,000)
<b>Net current assets</b>		<u>93,800</u>	<u>31,239</u>
<b>Total net assets</b>		<u><u>1,588,356</u></u>	<u><u>1,206,699</u></u>
<b>Funds of the Charity</b>			
Unrestricted funds	Note 5	<u><u>1,588,356</u></u>	<u><u>1,206,699</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by:

Professor Freddie Hamdy  
21 January 2022



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 1 Basis of preparation

#### *Basis of accounting*

These financial statements 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Charities Act 2011.

### 2 Accounting policies

#### 2.1 Income

##### *Recognition of income*

Income is recognised in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resource and the monetary value can be measured with sufficient reliability.

##### *Offsetting*

There has been no offsetting of assets and liabilities, or income and expenses.

##### *Donations*

Donations are only included in the SoFA when the general income recognition criteria are met.

##### *Income from interest and dividends*

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

#### Expenditure and liabilities

##### *Liability recognition*

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### 2.3 Assets

##### *Investments*

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Realised gains or losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the SoFA. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

**3 Management and administration of the Charity**

There was an amount of £99 (2020 - £179) expended for investment management charges.

**4 Trustees' Remuneration and Expenses**

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

No trustee expenses have been incurred (2020 - £Nil).

**5 Unrestricted Fund**

The only fund of the charity is an unrestricted fund. It has been built up by cash donations (from Hanson PLC, the London Law Society and from the Lord Hanson Foundation) and surplus incoming resources.

**6 Independent Examiner**

The independent examiner did not receive any remuneration from the charity (2020 - £Nil).

**7 Fixed Asset Investments**

*Quoted Investments - all at fair value*

	2021	2020
	£	£
Market value at 6 April 2020	1,175,460	1,169,482
Additions to investments during year	40,999	1,398,341
Disposals	(10,084)	(1,258,922)
Net realised (loss)/gain on disposals	1,133	76,152
Unrealised gain on revaluation	287,048	(209,593)
Market value at 5 April 2021	<u>1,494,556</u>	<u>1,175,460</u>

**8 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Amount owed to Oxford University re Fellow costs	<u>0</u>	<u>40,000</u>
	<u>0</u>	<u>70,000</u>

The creditor at 5 April 2020 was not required as a Fellow was not appointed and so it has been released.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

**9 Fair value of assets and liabilities**

The charity is not exposed to credit risk as it has no debtors. Likewise it is not exposed to liquidity risk as it has sufficient cash available to meet its short term financial demands.

The charity is exposed to market risk as the majority of its assets are in quoted investments. However its assets are so much more than its commitments that even a 50% fall in the value of the investments will have no short term impact on its ability to continue.

**10 Transactions with related parties**

There have been no related party transactions in the reporting period.