

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL
GENERAL CHARITABLE TRUST
RESEARCH FUND APPEAL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration Number: 291643

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST
RESEARCH FUND APPEAL

TRUSTEES’ REPORT AND FINANCIAL STATEMENTS 2023

CONTENTS

	<u>Page</u>
Officers and Professional Advisors	3
Trustees’ Report	4-5
Statement of Trustees’ Responsibilities	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST
RESEARCH FUND APPEAL

OFFICERS AND PROFESSIONAL ADVISORS

Trustees	Professor Philip Stanier Professor Deborah Gill - Chair Professor Robert Unwin
Secretary	Vacant
Registered Address	University College London Gower Street London WC1E 6BT
Charity Number	291643
Bankers	National Westminster Bank Plc Cavendish Sq branch Chatham Customer Service Centre Western Avenue, Waterside Court Chatham Maritime, Chatham Kent, ME4, 4RT
Investment Managers	Rathbones (Investec Wealth & Investment Limited) 30 Gresham Street London ECV 7QN

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST RESEARCH FUND APPEAL

Report of the Trustees for the year ended 31 March 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed (amended 21 July 2025), the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

Structure, governance and management

The Middlesex Hospital and Medical School General Charitable Trust was established in 1985 following a successful Appeal for funds by that Hospital and Medical School. In the Trust Deed dated 1 April 1985 the Trustees are charged with applying the income or such part or parts of the capital of the Fund as they may from time to time think fit towards all or any of the Trust's objectives.

The Trustees may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transactions of business. The Trustees shall cause full and punctual accounts to be kept of the Trust Fund and all income arising therefrom and all payments made thereout and shall at least once in each year cause to be prepared a statement of Accounts for the preceding year.

The Trustees may elect a Chair of their meetings and determine the period for which they are to hold office. The Trustees shall form a quorum and a meeting of Trustees at which a quorum is present shall be competent to exercise by a majority all or any of the powers vested in the Trustees generally except as provided in clause 6(ii) of the Trust Deed.

Objectives and activities

The aims of the Trust are to fund:

- i. The advancement of medical education and research in the School or the Hospital. (Since the amalgamation of the former Middlesex Hospital Medical School into University College London in 1988, and the further amalgamation with the Royal Free Medical School in 1999, and the functional amalgamation of the Middlesex Hospital and University College Hospital to form a single clinical unit, UCL Hospitals, within the University College Hospitals Foundation NHS Trust, the Trustees have considered it appropriate for these purposes to interpret "School" as meaning "The University College London and Royal Free Medical School" and "Hospital" as meaning "University College London Hospitals".)
- ii. Such other charitable purposes connected with the School or the Hospital as the Trustees shall from time to time in their absolute discretion determine.
- iii. Such other charitable purposes or such charitable foundations (whether or not connected with the School or the Hospital) as the Trustees shall in like manner determine provided that the Trustees shall before exercising their discretion consider in the first place the requirements of the School and the Hospital (but without imposing on the Trustees any obligation as to the manner in which they shall exercise such discretion).

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST RESEARCH FUND APPEAL

Achievement and Performance

It remains the Trustees' investment policy to maximise the return from investments at relatively low risk by investing in cash and unit trusts and common investment funds as managed by the Trusts Investment fund managers.

The Trustees resolved to make funds available to the UCL MPhil Programme to provide funding and stipends to medical students undertaking the MPhil programme.

Grant Making Policy

The availability of funding for awards is decided by the Trustees, who will consider the appropriate use for the funds within the UCL Medical School.

Financial Review

The accounts on pages 7 to 9 summarise the transactions of the Trust for the year ended 31 March 2023. During the year total income receivable amounted to £29,860

Reserves Policy

Reserves are maintained at a level to generate sufficient investment income to support award making. Since all funds are unrestricted and do not constitute permanent endowment, the Trustees have power to spend the whole capital should they so wish. The Trustees have, however, determined a Reserves Policy whereby they do not normally aim to spend more than the income for the year, so that the capital can continue to sustain a steady flow of funds available for research of about the same value in real terms each year.

Risk Management

The Trustees have reviewed the risks which face the Charity and are satisfied that systems are in place to mitigate them.

Public Benefit Statement

The Trustees have complied with their duty in section 4 of the Charities Act 2011 and have had due regard to public benefit guidance published by the Commission.

Plans for future periods

The Trustees have resolved to wind up the Charitable Trust and gift its funds, assets and investments to University College London.

Continued

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST RESEARCH FUND APPEAL


Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of the financial position at the end of the year. In preparing the financial statements giving a true and fair view, the trustees should follow best practice and:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements and;
- iv. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operational existence.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

Approved by the Trustees on 20/4/2026 and signed on their behalf by

Signed by:

FA144EEFDDF0488...

(Professor Deborah Gill, Chair)

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST
RESEARCH FUND APPEAL

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2023

General Purposes Fund

	Note	2023 £	2022 £
Receipts			
Investment income	2	19,077	19,470
Interest received		783	17
Legacy received		10,000	
		<hr/>	<hr/>
Total receipts for the year		29,860	19,487
		<hr/>	<hr/>
Payments			
Direct charitable expenditure: awards		0	0
Other expenditure: Administration expenses		<hr/> 0	<hr/> 0
		<hr/>	<hr/>
Total payments for the year		0	0
		<hr/>	<hr/>
Net receipts/(payments) for the year		29,860	19,487
Cash funds brought forward		<hr/> 216,403	<hr/> 196,916
		<hr/>	<hr/>
Cash funds carried forward		<u>246,263</u>	<u>216,403</u>

All income and expenditure derive from continuing operations.


The notes on page 9 form part of these accounts.

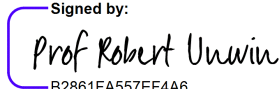
THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST
RESEARCH FUND APPEAL

STATEMENT OF ASSETS AND LIABILITIES
as at 31 March 2023

	Note	2023 £	2022 £
Monetary assets			
Investments	2	1,259,910	1,343,665
Current account with UCL		55,143	36,067
Bank Accounts		191,120	180,337
Total for General Purposes Fund		1,506,173	1,560,068

These financial statements were approved by the Board of Trustees on 20/4/2026 and signed on their behalf by

Signed by:

FA144EEFDDE0488...
(Professor Deborah Gill, Chair)

Signed by:

B2861FA557EE4A6...
Prof Robert Unwin (Trustee)

The notes on pages 9 form part of these accounts.

THE MIDDLESEX HOSPITAL AND MEDICAL SCHOOL GENERAL CHARITABLE TRUST RESEARCH FUND APPEAL

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of Preparation

Section 133 of the Charities Act 2011 allows the charity to prepare a receipts and payments account and a statement of assets and liabilities at the year end. Thus, the financial statements have been prepared on a receipts and payments basis under the historical cost convention. The accounts are in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

b) Investments

Investments are stated at market value.

c) Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains under Section 505 of the Income and Corporation Taxes Act 1988.

2. Investments

The Invested Income Fund held with Rathbones. The Invested funds and Income are included in the General Purposes Fund.

	Holding No.	Book Value £	Market Value £	2023 Income £	2022 Income £
Investment Portfolio Rathbones		1,297,408	1,259,910	19,077	19,470

3. Information on Employees

The Trust had no employees in either the current or prior year.

The Trustees receive no emoluments from the Trust and have had no travel and subsistence reimbursements during the year.

4. Connected Charities

There are no charities connected with the Trust, as defined in the Statement of Recommended Practice: Accounting and Reporting by Charities. The Trust has a current account with UCL for ease of transactions. The balance at 31 March 2023 was £55,143 (see Receipts and Payments Account).