

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30th September 2023
for
The Laser Trust Fund (Moghissi) Appeal

Sadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

The Laser Trust Fund (Moghissi) Appeal

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for the year ended 30th September 2023

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The Laser Trust Fund (Moghissi) Appeal

Report of the Trustees **for the year ended 30th September 2023**

The trustees present their report with the financial statements of the charity for the year ended 30th September 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives, Aims and Public benefit

The objectives of the Trust remain to raise funds to enable research and education into the use of lasers for medical purposes. This includes a number of conditions, including cancer. The Trustees of the LTF are extremely grateful to the many donors who have supported our activities over the years; without their generous, and continuing, support our achievements would not have been possible.

Funds raised are used, principally, to support the Yorkshire Laser Centre Limited, (YLC), a company limited by guarantee, (also trading as the UK Medical Laser Centre) which carries out research and patient treatment with the use of lasers. Unfortunately, many of our lasers are now reaching the end of their life and we will be seeking support for the purchase of new equipment.

The following YLC activities continued:

- Our mobile service was used for Photodynamic Therapy to treat patients suffering from lung cancer
- An article was published by us in the journal PDPDT entitled "Does PDT have potentials in the treatment of Covid19 patients?" This is now included as recommended reading on the website of the World Health Organisation.
- We published a further article, "PDT: the future. Quo Vadis?" in March 2022, also in PDPDT.
- Professor Moghissi made an online presentation to the European Society of Photobiology in August 2021. This was entitled: "Is there a therapeutic role for PDT in Covid19 / SARS infection?"

A total of £100,000 is retained as restrictive funds for future respiratory research.

The Laser Trust Fund (Moghissi) Appeal

Report of the Trustees **for the year ended 30th September 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the past years the YLC, supported by The Trust, has undertaken treatment sessions in the lung, oesophagus, skin, haemorrhoidectomy, urology, peri-anal and gynaecology. Many of these treatments aim at cure of early cancers whilst others support quality of life in those patients with more advanced disease. Also, clinical staff have been funded to attend courses for training and development; it is important that our staff are fully updated in terms of both clinical laser use and laser safety.

Professor Moghissi, who is Clinical Director of the YLC, provides electronic consultations to both patients and medical colleagues worldwide,

Since Covid, use of our mobile service has resumed slowly. We are currently in talks to co-operate with physicians and surgeons at Wythenshaw hospital, Manchester and Castle Hill Hospital, Hull. The YLC maintains links with local universities, including the Hull/York Medical School, sponsoring research into the clinical application of lasers, notably Photodynamic Therapy.

Photodynamic therapy (PDT) is a treatment for certain types of skin disorders which we have undertaken, for example conditions such as Actinic Keratosis, Bowens disease, persistent warts, Peri-Anal and Vaginal pre-cancerous skin conditions such as Intra Epithelial neoplastic skin changes (AIN & VIN) and Human Papilloma virus (HPV). A specific cream containing 5-ALA chemical (Metvix or Ameluze) is applied to the affected areas and left in place for 3-4 hours. The chemical within the cream is taken up by the abnormal cells and is converted to a light sensitive chemical within these cells. After 3-4 hours a powerful red light is then applied to the affected area to activate the chemical; this then kills the abnormal cells. The combination of cream, light and oxygen within the treated cells, produces a photodynamic reaction.

Our mobile service has been developed to facilitate laser therapy and staff training within the Health Service. Co-operation with, and provision of, services to NHS Trusts has been expanded and the YLC undertakes treatment sessions at hospitals around the UK, together with their Consultants. This has been successfully used for treatment and training at hospitals across the UK.

Plans of research in association with the NHS are being formulated but progress is frustratingly slow because of the rate of recovery of services within the NHS, making patient accessibility difficult. The latest project to be sponsored by the Laser Trust is the production of an international laser compendium; this is in production by Professor Moghissi with colleagues in the US and China and a LTF sponsored researcher.

Since much of our existing equipment will very soon require renewal, funding will need to be set aside for this purpose if we are to continue our work with the NHS.

The Trustees of the Laser Trust Fund (Moghissi) are delighted to share the news of two prestigious awards to Professor Moghissi:

- The British Medical Laser Association Lifetime Achievement Award
- The International Photodynamic Association Humanitarian Award

These are much deserved and we offer our sincere congratulations and thanks for his unremitting dedication.

The Laser Trust Fund (Moghissi) Appeal

Report of the Trustees **for the year ended 30th September 2023**

FINANCIAL REVIEW

Financial position

Although the Trust has substantial funds at its disposal, funds are already committed to the work of YLC for at least the next 12 months and restricted funds for the purchase of new laser equipment.

The continued support of donors is therefore required in view of working capital requirements for - theatre operating costs and clinical compliance fees for YLC - Application of funds for use in the treatment of patients, both with cancer and other medical conditions - The administration and research programmes of YLC - New research into gynaecology and ano-rectal applications - A substantial capital investment programme including a range of new laser equipment. - Work previously undertaken in the area of PDT in microbiology, which is to be extended to the area of surgical infection.

As at 30th September 2023 there was a balance of £275,647 in the Unrestricted General Fund (2022: £289,414). Of this, £100,000 has been set aside in a designated fund for equipment replacement.

Investment policy and objectives

The Trustees have absolute power to invest as they see fit.

Reserves policy

The Trustees hold reserves to fund the work of the Yorkshire Laser Centre to which it provides an annual grant (£57,000 2023, £48,000 2022) . In addition the Trustees have designated £100,000 from reserves to ensure that it is able to purchase relevant equipment as and when it becomes available. The Trustees aim to hold sufficient reserves to provide working capital for a minimum of one year. The unrestricted reserves as at 30th September 2023 amounted to £187,237 together with £100,000 in the designated reserve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Laser Trust Fund (Moghissi) Appeal, also called The Moghissi Laser Trust, ("The Trust"), is constituted by Deed of Trust dated 11th March 1984

Trustees

No Trustee takes any remuneration or any expenses from the Trust. Professor Keyvan Moghissi, Graham Jones and Andrew Thorpe are also directors of Yorkshire Laser Centre Limited from which they draw no remuneration although expenses necessarily incurred in relation to the company's activities are reimbursed to them.

Related parties

The charity raises funds to carry out clinical research and treatment. This work is carried out by Yorkshire Laser Centre Limited, a company limited by guarantee. Professor K Moghissi, G S Jones and J A C Thorpe are also directors of Yorkshire Laser Centre Limited. During the year the charity provided grants of £57,000 to Yorkshire Laser Centre Limited (2022: £48,000).

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining our free reserves at the correct levels, combined with our annual review of the controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326689

The Laser Trust Fund (Moghissi) Appeal

Report of the Trustees
for the year ended 30th September 2023

Principal address

1 Green Acres
Kirkella
Hull
HU10 7JD

Trustees

Professor K Moghissi BSC MD FRCS
G S Jones (deceased 16/5/24)
Ms L Sharpe
Dr J.K. Kastelik (resigned 1/7/23)
Professor M. L. Loubani

Independent Examiner

Paul Drant FCCA, FCA
Sadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Bankers

Barclays Bank UK Plc
1 Churchill Place
London
E14 5HP

Approved by order of the board of trustees on 23rd July 2024 and signed on its behalf by:

Professor K Moghissi BSC MD FRCS - Trustee

**Independent Examiner's Report to the Trustees of
The Laser Trust Fund (Moghissi) Appeal**

Independent examiner's report to the trustees of The Laser Trust Fund (Moghissi) Appeal

I report to the charity trustees on my examination of the accounts of The Laser Trust Fund (Moghissi) Appeal (the Trust) for the year ended 30th September 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust 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.

Paul Drant FCCA, FCA

Sadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

24th July 2024

The Laser Trust Fund (Moghissi) Appeal

Statement of Financial Activities
for the year ended 30th September 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		49,146	-	49,146	57,750
Investment income	2	196	-	196	387
Total		49,342	-	49,342	58,137
EXPENDITURE ON					
Charitable activities					
General		63,485	-	63,485	55,960
NET INCOME/(EXPENDITURE)		(14,143)	-	(14,143)	2,177
RECONCILIATION OF FUNDS					
Total funds brought forward		289,414	45,000	334,414	332,237
TOTAL FUNDS CARRIED FORWARD		275,271	45,000	320,271	334,414

The notes form part of these financial statements

The Laser Trust Fund (Moghissi) Appeal

Balance Sheet
30th September 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	6	-	6	6
CURRENT ASSETS					
Cash at bank		277,445	45,000	322,445	335,968
CREDITORS					
Amounts falling due within one year	6	(2,180)	-	(2,180)	(1,560)
NET CURRENT ASSETS		<u>275,265</u>	<u>45,000</u>	<u>320,265</u>	<u>334,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>275,271</u>	<u>45,000</u>	<u>320,271</u>	<u>334,414</u>
NET ASSETS		<u>275,271</u>	<u>45,000</u>	<u>320,271</u>	<u>334,414</u>
FUNDS	7				
Unrestricted funds				275,271	289,414
Restricted funds				45,000	45,000
TOTAL FUNDS				<u>320,271</u>	<u>334,414</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd July 2024 and were signed on its behalf by:

K Moghissi BSC MD FRCS - Trustee

The Laser Trust Fund (Moghissi) Appeal

Notes to the Financial Statements **for the year ended 30th September 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Laser Trust Fund (Moghissi) Appeal

Notes to the Financial Statements - continued
for the year ended 30th September 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	196	387
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2023 nor for the year ended 30th September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2023 nor for the year ended 30th September 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,750	-	57,750
Investment income	387	-	387
	<u> </u>	<u> </u>	<u> </u>
Total	58,137	-	58,137
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Charitable activities			
General	55,960	-	55,960
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	2,177	-	2,177
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF FUNDS			
Total funds brought forward	287,237	45,000	332,237
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	289,414	45,000	334,414
	<u> </u>	<u> </u>	<u> </u>

The Laser Trust Fund (Moghissi) Appeal

Notes to the Financial Statements - continued
for the year ended 30th September 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st October 2022 and 30th September 2023	203,724
DEPRECIATION	
At 1st October 2022 and 30th September 2023	203,718
NET BOOK VALUE	
At 30th September 2023	6
At 30th September 2022	6

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	2,180	1,560

7. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	189,414	(14,143)	175,271
Equipment replacement fund	100,000	-	100,000
	289,414	(14,143)	275,271
Restricted funds			
YAG Laser Fund	45,000	-	45,000
TOTAL FUNDS	334,414	(14,143)	320,271

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,342	(63,485)	(14,143)
TOTAL FUNDS	49,342	(63,485)	(14,143)

The Laser Trust Fund (Moghissi) Appeal

Notes to the Financial Statements - continued
for the year ended 30th September 2023

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	187,237	2,177	189,414
Equipment replacement fund	100,000	-	100,000
	<hr/> 287,237	<hr/> 2,177	<hr/> 289,414
Restricted funds			
YAG Laser Fund	45,000	-	45,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <u>332,237</u>	<hr/> <u>2,177</u>	<hr/> <u>334,414</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,137	(55,960)	2,177
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <u>58,137</u>	<hr/> <u>(55,960)</u>	<hr/> <u>2,177</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	187,237	(11,966)	175,271
Equipment replacement fund	100,000	-	100,000
	<hr/> 287,237	<hr/> (11,966)	<hr/> 275,271
Restricted funds			
YAG Laser Fund	45,000	-	45,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <u>332,237</u>	<hr/> <u>(11,966)</u>	<hr/> <u>320,271</u>

The Laser Trust Fund (Moghissi) Appeal

Notes to the Financial Statements - continued
for the year ended 30th September 2023

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,479	(119,445)	(11,966)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>107,479</u>	<u>(119,445)</u>	<u>(11,966)</u>

The Trustees have designated £100,000 for the replacement of lasers and photodiagnosis equipment.

The YAG Laser Fund is to acquire new equipment (Yttrium Aluminium Garnet Laser). The charity is still looking for an appropriate item of equipment to purchase as the technology is continually advancing.

8. RELATED PARTY DISCLOSURES

There were no related party transactions other than the grants paid to Yorkshire Laser Centre

The Laser Trust Fund (Moghissi) Appeal

Detailed Statement of Financial Activities
for the year ended 30th September 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	49,146	57,750
Investment income		
Deposit account interest	196	387
Total incoming resources	49,342	58,137
EXPENDITURE		
Charitable activities		
Commission payable	4,925	6,400
Grants to institutions	57,000	48,000
	61,925	54,400
Support costs		
Governance costs		
Accountancy and legal fees	1,560	1,560
Total resources expended	63,485	55,960
Net (expenditure)/income	(14,143)	2,177

This page does not form part of the statutory financial statements