

BARDHAN RESEARCH AND EDUCATION TRUST OF ROTHERHAM

England & Wales · Charity number 328452

Details

Other names	B R E T
Status	Registered
Legal form	Charitable company
Company number	02243673
Registered	1989-12-21
Register	View on the Charity Commission register

Contact

Address	C/O Kingswood Allotts Limited Sidings Court Doncaster South Yorkshire DN4 5NU
Phone	01142711900
Email	bardhanresearch@gmail.com
Website	thebret.org

Activities

Objects: FOR THE FURTHERANCE OF MEDICAL SCIENCE IN THE FIELD OF GASTROENTEROLOGY.

Activities: The Trust's aim is to promote research and education in medicine in general and in particular the field of gastrointestinal disease. The Trust seeks to encourage men and women of any age to pursue research or educational activity. The candidate should have the necessary drive, determination and ability to develop good ideas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£73,824	£90,634	-	-
2024-03-31	£65,322	£116,099	-	-
2023-03-31	£97,454	£135,944	-	-
2022-03-31	£223,035	£34,072	-	-
2021-03-31	£146,065	£45,646	-	-

Trustees

Name	Role	Appointed
Mr D R Cockburn	Chair	2015-10-03
Dr Laurence O'Toole		2017-09-30
Dr Mark McAlindon		2013-10-24
Gehan Sri-Pathmananathan		2019-03-30
LUCY KATE VERNALL		
Mr S Bardhan		2015-10-03

BARDHAN RESEARCH AND EDUCATION TRUST OF ROTHERHAM

England & Wales - Charity number 328452

Accounts

REGISTERED COMPANY NUMBER: 02243673 (England and Wales)
REGISTERED CHARITY NUMBER: 328452

**Bardhan Research and Education Trust of
Rotherham**

Financial Statements For The Year Ended 31 March 2025

**Bardhan Research and Education Trust of
Rotherham**

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For The Year Ended 31 March 2025**

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**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Report of the Trustees
For The Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. 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 and aims

The charity's purpose, as set out in the objects contained in the company's Memorandum of Association, is the furtherance of medical science in the field of Gastroenterology. To further its aims the activities of the company have continued to relate to the administration of funds generated by Prof. Karna Dev Bardhan O.B.E and funds generated from investments, and the use of these funds to fund medical and scientific research projects and to pay grants to fund medical research in the field of Gastroenterology. There have been no material changes in policies since the last report.

Details of the main activities undertaken in relation to the charity's purpose are included in further detail in Achievements and Performance below.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Research Projects

BRET has continued to fund Dr Iain Croall (Prof Hoggard's research fellow) with his ground breaking gut-brain axis research. In particular looking at the effect of gluten on cognitive function.

BRET has funded Dr Chew (Consultant Gastroenterologist) with an interest in Inflammatory Bowel Disease (IBD). As a result of BRET's funding Dr Chew has been allowed to learn the technique of intestinal Ultrasound. This novel technique allows IBD patients to have a non-invasive ultrasound test rather than an endoscopy. The service is now being piloted in South Yorkshire and the launch incorporated a visit by the Lord Mayor who praised Dr Chew and the IBD team for their innovation that directly benefits patient care.

FINANCIAL REVIEW

Investment powers

The company's investment powers are set out in its Memorandum of Association. These allow the company to invest monies not immediately required in such investments as may be thought fit, subject to conditions as may be imposed or required by law. The company's investments are managed by Rathbone Investment Management.

Reserves policy

The trustees acknowledge the high level of reserves. The trustees believe that the current level of reserves is justified in order to meet the charity's anticipated future commitments. The financial results for the year are set out in the statement of financial activities.

FUTURE PLANS

The vision for BRET: South Yorkshire Gastroenterology continues to be a global centre of excellence, producing high quality research and delivering superior clinical outcomes in the local community. The influence of BRET has already resulted in a sustained National and International research platform for Gastroenterology in South Yorkshire. This type of platform attracts and builds high calibre Consultants, who in turn have the potential to generate high quality research alongside service delivery. Furthermore, there is a significant body of evidence to suggest that such research initiatives directly impact positively on clinical outcomes for patients and the surrounding community (Downing A et al Gut 2017). BRET wishes to continue and build upon this legacy by:-

- Sponsoring Fellowships - Using funds to support MD or PhD study.
- Freeing up consultant time for research - By creating research dedicated NHS consultant sessions.
- Sponsoring conferences and communities of practice - e.g. Hosting The Sheffield GI symposium.
- Further investment with the University of Sheffield to pump prime academic appointments.

BRET will fund the annual Sheffield GI Symposium which is now the largest UK Gut meeting outside of the British Society of Gastroenterology Annual Meeting.

BRET will also be supporting research sessions for newly appointed research active GI Consultants at Sheffield Teaching Hospitals (STH).

In addition, an academic appointment may require substantial funding. STH are acquiring novel Gut ultrasound technology which will require a GI Consultant to learn this new technique. Again BRET will be funding this development and this will be a UK first.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Report of the Trustees
For The Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are appointed by the members of the company. At the next annual general meeting Dr Mark McAlindon and Gehan Sri-Pathmanathan retire by rotation. They will both offer themselves for re-election.

Organisational structure

The company is governed by a Board of Trustees which is responsible for setting the strategic direction of the charity, establishing policy and reviewing and approving applications for grants. An Executive Administrator manages the day to day affairs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02243673 (England and Wales)

Registered Charity number

328452

Registered office

c/o Kingswood Allotts Limited
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Trustees

L Vernall
Dr M McAlindon
S Bardhan
D R Cockburn
Dr L O'Toole
G Sri-Pathmanathan

Auditors

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Bankers

Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN11 6WT

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Company secretarial services

Kingswood Allotts Limited
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Report of the Trustees
For The Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bardhan Research and Education Trust of Rotherham for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 November 2025 and signed on its behalf by:

L Vernall - Trustee

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Opinion

We have audited the financial statements of Bardhan Research and Education Trust of Rotherham (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of cashbook transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

25 November 2025

**Bardhan Research and Education Trust of
Rotherham**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	246	24,643	24,889	23,538
Investment income	4	48,935	-	48,935	41,784
Total		49,181	24,643	73,824	65,322
EXPENDITURE ON					
Investment management costs	5	11,661	-	11,661	10,415
Charitable activities	6				
Grants payable and other expenditure		78,973	-	78,973	105,684
Total		90,634	-	90,634	116,099
Net gains/(losses) on investments		(61,567)	-	(61,567)	44,652
NET INCOME/(EXPENDITURE)		(103,020)	24,643	(78,377)	(6,125)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,785,281	-	1,785,281	1,791,406
TOTAL FUNDS CARRIED FORWARD		1,682,261	24,643	1,706,904	1,785,281

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Balance Sheet
31 March 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	14	1,461,880	1,464,288
CURRENT ASSETS			
Cash at bank		283,776	359,064
CREDITORS			
Amounts falling due within one year	15	(38,752)	(38,071)
NET CURRENT ASSETS		245,024	320,993
TOTAL ASSETS LESS CURRENT LIABILITIES		1,706,904	1,785,281
NET ASSETS		1,706,904	1,785,281
FUNDS	17		
Unrestricted funds:			
General fund		1,694,960	1,716,137
Fair Value reserve		(12,699)	69,144
		1,682,261	1,785,281
Restricted funds		24,643	-
TOTAL FUNDS		1,706,904	1,785,281

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 November 2025 and were signed on its behalf by:

L Vernal - Trustee

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements
For The Year Ended 31 March 2025**

1. STATUTORY INFORMATION

Bardhan Research and Education Trust is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

The charity constitutes a public benefit entity as defined by FRS102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

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.

Research expenditure is charged in the year when the expenditure becomes payable

Allocation and apportionment of costs

Support costs are apportioned based on staff time.

Taxation

The charity is exempt from corporation 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.

Investments

Fixed asset investments are included in the financial statements at fair value (open market value) and gross investment income is included on a receivable basis. Realised and unrealised gains and losses on investments and fixed assets are disclosed separately in the accounts. Any gains or losses are taken to the statement of financial activities as they arise.

Financial instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Public benefit entity concessionary loans are initially recognised at the amount received and the carrying value is subsequently adjusted to reflect any accrued interest.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donated research income	24,889	23,538
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments and investment deposits	47,019	41,783
Deposit account interest	1,916	1
	<u> </u>	<u> </u>
	<u>48,935</u>	<u>41,784</u>

5. INVESTMENT MANAGEMENT COSTS

Investment management costs

	2025	2024
	£	£
Portfolio management	11,661	10,415
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Grants payable and other expenditure	23,040	46,981	8,952	78,973
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Support for conferences and meetings	23,040	32,151
	<u> </u>	<u> </u>

8. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable and other expenditure	46,981	63,596
	<u> </u>	<u> </u>

The total grants made during the year were as follows:

	2025	2024
	£	£
Team building grant	-	13,596
Grants to individuals	46,981	50,000

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants payable and other expenditure	<u>3,732</u>	<u>5,220</u>	<u>8,952</u>

Support costs, included in the above, are as follows:

	2025 Grants payable and other expenditure £	2024 Total activities £
Wages	2,252	4,239
Other office costs	1,480	1,138
Auditors' remuneration	1,000	960
Auditors' remuneration for non audit work	4,220	3,600
	<u>8,952</u>	<u>9,937</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	1,000	960
Auditors' remuneration for non audit work	4,220	3,600
	<u>5,220</u>	<u>4,560</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' travel expenses reimbursed or paid directly to any trustee for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	2,252	4,239
	<u>2,252</u>	<u>4,239</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management Remuneration

The key management personnel of the charity comprise the trustees and the executive administrator. The total amount of employee benefits received by key management personnel for their services to the charity was £2,252 (2024:£4,239).

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,538	-	23,538
Investment income	41,784	-	41,784
Total	65,322	-	65,322
EXPENDITURE ON			
Investment management costs	10,415	-	10,415
Charitable activities			
Grants payable and other expenditure	105,684	-	105,684
Total	116,099	-	116,099
Net gains on investments	44,652	-	44,652
NET INCOME/(EXPENDITURE)	(6,125)	-	(6,125)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,791,406	-	1,791,406
TOTAL FUNDS CARRIED FORWARD	1,785,281	-	1,785,281

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,464,288
Additions	177,277
Disposals	(109,870)
Revaluations	(69,815)
At 31 March 2025	1,461,880
NET BOOK VALUE	
At 31 March 2025	1,461,880
At 31 March 2024	1,464,288

The historical cost of the investments at 31 March 2025 was £1,474,579 (2024: £1,395,143).

The investment portfolio is managed on behalf of the company by Rathbone Investment Management. At 31 March 2025, all of the portfolio was invested in listed investments.

The loss on investment assets in the SOFA of £61,567 is made up of a realised gain of £8,248 on investments sold in the year and an unrealised loss of (£69,815) due to an decrease in the value of investments held at the year end.

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	2,714	2,656
Social security and other taxes	-	37
Other creditors	5,219	4,559
Grants payable	30,819	30,819
	<u>38,752</u>	<u>38,071</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Investments	1,461,880	-	1,461,880	1,464,288
Current assets	259,133	24,643	283,776	359,064
Current liabilities	(38,752)	-	(38,752)	(38,071)
	<u>1,682,261</u>	<u>24,643</u>	<u>1,706,904</u>	<u>1,785,281</u>

17. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	1,716,136	(103,020)	81,844	1,694,960
Fair Value reserve	69,145	-	(81,844)	(12,699)
	<u>1,785,281</u>	<u>(103,020)</u>	<u>-</u>	<u>1,682,261</u>
Restricted funds				
Restricted Fund	-	24,643	-	24,643
	<u>1,785,281</u>	<u>(78,377)</u>	<u>-</u>	<u>1,706,904</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	49,181	(90,634)	(61,567)	(103,020)
Restricted funds				
Restricted Fund	24,643	-	-	24,643
	<u>73,824</u>	<u>(90,634)</u>	<u>(61,567)</u>	<u>(78,377)</u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,775,761	(6,125)	(53,499)	1,716,137
Fair Value reserve	15,645	-	53,499	69,144
	<u>1,791,406</u>	<u>(6,125)</u>	<u>-</u>	<u>1,785,281</u>
TOTAL FUNDS	<u>1,791,406</u>	<u>(6,125)</u>	<u>-</u>	<u>1,785,281</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,322	(116,099)	44,652	(6,125)
	<u>65,322</u>	<u>(116,099)</u>	<u>44,652</u>	<u>(6,125)</u>
TOTAL FUNDS	<u>65,322</u>	<u>(116,099)</u>	<u>44,652</u>	<u>(6,125)</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

The restricted funds are to support research in the field of gluten related disorders and promote scientific findings in the field of the role of gluten in the development of other Autoimmune Diseases.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 (2024: None).

19. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by its members. No individual member has control.

BARDHAN RESEARCH AND EDUCATION TRUST OF ROTHERHAM

England & Wales - Charity number 328452

Accounts

REGISTERED COMPANY NUMBER: 02243673 (England and Wales)
REGISTERED CHARITY NUMBER: 328452

Bardhan Research and Education Trust of
Rotherham

Financial Statements For The Year Ended 31 March 2024

**Bardhan Research and Education Trust of
Rotherham**

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For The Year Ended 31 March 2024**

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**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. 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 and aims

The charity's purpose, as set out in the objects contained in the company's Memorandum of Association, is the furtherance of medical science in the field of Gastroenterology. To further its aims the activities of the company have continued to relate to the administration of funds generated by Prof. Karna Dev Bardhan O.B.E and funds generated from investments, and the use of these funds to fund medical and scientific research projects and to pay grants to fund medical research in the field of Gastroenterology. There have been no material changes in policies since the last report.

Details of the main activities undertaken in relation to the charity's purpose are included in further detail in Achievements and Performance below.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Research Projects

BRET has provided a financial stimulus to Dr Iain Croall to support his groundbreaking research in the Gut Brain axis and potential influence of diet in dementia.

BRET funded the Sheffield GI Symposium which is now the largest UK Gut meeting outside of the British Society of Gastroenterology Annual Meeting. The meeting is entirely free to attend and has more than 350 delegates.

FINANCIAL REVIEW

Investment powers

The company's investment powers are set out in its Memorandum of Association. These allow the company to invest monies not immediately required in such investments as may be thought fit, subject to conditions as may be imposed or required by law. The company's investments are managed by Rathbone Investment Management.

Reserves policy

The trustees acknowledge the high level of reserves. The trustees believe that the current level of reserves is justified in order to meet the charity's anticipated future commitments. The financial results for the year are set out in the statement of financial activities.

FUTURE PLANS

The vision for BRET: South Yorkshire Gastroenterology continues to be a global centre of excellence, producing high quality research and delivering superior clinical outcomes in the local community. The influence of BRET has already resulted in a sustained National and International research platform for Gastroenterology in South Yorkshire. This type of platform attracts and builds high calibre Consultants, who in turn have the potential to generate high quality research alongside service delivery. Furthermore, there is a significant body of evidence to suggest that such research initiatives directly impact positively on clinical outcomes for patients and the surrounding community (Downing A et al Gut 2017). BRET wishes to continue and build upon this legacy by:-

- Sponsoring Fellowships - Using funds to support MD or PhD study.
- Freeing up consultant time for research - By creating research dedicated NHS consultant sessions.
- Sponsoring conferences and communities of practice - e.g. Hosting The Sheffield GI symposium.
- Further investment with the University of Sheffield to pump prime academic appointments.

BRET will fund the annual Sheffield GI Symposium which is now the largest UK Gut meeting outside of the British Society of Gastroenterology Annual Meeting.

BRET will also be supporting research sessions for newly appointed research active GI Consultants at Sheffield Teaching Hospitals (STH).

In addition, an academic appointment may require substantial funding. STH are acquiring novel Gut ultrasound technology which will require a GI Consultant to learn this new technique. Again BRET will be funding this development and this will be a UK first.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are appointed by the members of the company. At the next annual general meeting Sonny Bardhan and David Cockburn retire by rotation. They will both offer themselves for re-election.

Organisational structure

The company is governed by a Board of Trustees which is responsible for setting the strategic direction of the charity, establishing policy and reviewing and approving applications for grants. An Executive Administrator manages the day to day affairs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02243673 (England and Wales)

Registered Charity number

328452

Registered office

Kingswood Allotts Limited
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Trustees

L Vernall
Dr M McAlindon
S Bardhan
D R Cockburn
Dr L O'Toole
G Sri-Pathmanathan

Executive Administrator

E A Green

Company Secretary

E A Green

Auditors

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Bankers

Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN11 6WT

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bardhan Research and Education Trust of Rotherham for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

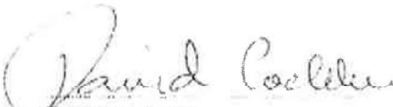
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19/11/2024 and signed on its behalf by:


David Cockburn - Trustee

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Opinion

We have audited the financial statements of Bardhan Research and Education Trust of Rotherham (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of cashbook transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingswood Allotts

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: *22/11/2024*

**Bardhan Research and Education Trust of
Rotherham**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	23,538	-	23,538	60,832
Investment income	4	41,784	-	41,784	36,622
Total		<u>65,322</u>	<u>-</u>	<u>65,322</u>	<u>97,454</u>
EXPENDITURE ON					
Investment management costs	5	10,415	-	10,415	10,072
Charitable activities	6				
Grants payable and other expenditure		105,684	-	105,684	18,697
Total		<u>116,099</u>	<u>-</u>	<u>116,099</u>	<u>28,769</u>
Net gains/(losses) on investments		44,652	-	44,652	(135,944)
NET INCOME/(EXPENDITURE)		<u>(6,125)</u>	<u>-</u>	<u>(6,125)</u>	<u>(67,259)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,791,406	-	1,791,406	1,858,665
TOTAL FUNDS CARRIED FORWARD		<u><u>1,785,281</u></u>	<u><u>-</u></u>	<u><u>1,785,281</u></u>	<u><u>1,791,406</u></u>

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	14	1,464,288	1,377,836
CURRENT ASSETS			
Cash at bank		359,064	420,362
CREDITORS			
Amounts falling due within one year	15	(38,071)	(6,792)
NET CURRENT ASSETS		<u>320,993</u>	<u>413,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,785,281</u>	<u>1,791,406</u>
NET ASSETS		<u>1,785,281</u>	<u>1,791,406</u>
FUNDS	17		
Unrestricted funds:			
General fund		1,716,137	1,775,761
Fair Value reserve		69,144	15,645
		<u>1,785,281</u>	<u>1,791,406</u>
TOTAL FUNDS		<u>1,785,281</u>	<u>1,791,406</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/0/2024 and were signed on its behalf by:


D R Coddum, Trustee

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements
For The Year Ended 31 March 2024**

1. STATUTORY INFORMATION

Bardhan Research and Education Trust is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

The charity constitutes a public benefit entity as defined by FRS102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

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.

Research expenditure is charged in the year when the expenditure becomes payable

Allocation and apportionment of costs

Support costs are apportioned based on staff time.

Taxation

The charity is exempt from corporation 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.

Investments

Fixed asset investments are included in the financial statements at fair value (open market value) and gross investment income is included on a receivable basis. Realised and unrealised gains and losses on investments and fixed assets are disclosed separately in the accounts. Any gains or losses are taken to the statement of financial activities as they arise.

Financial instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Public benefit entity concessionary loans are initially recognised at the amount received and the carrying value is subsequently adjusted to reflect any accrued interest.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donated research income	23,538	60,832
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments and investment deposits	41,783	36,405
Deposit account interest	1	217
	<u> </u>	<u> </u>
	<u>41,784</u>	<u>36,622</u>

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management costs		
Portfolio management	10,415	10,072
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Grants payable and other expenditure	32,151	63,596	9,937	105,684
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

7.	DIRECT COSTS OF CHARITABLE ACTIVITIES	2024	2023
		£	£
	Research expenditure	-	11,222
	Support for conferences and meetings	32,151	-
		<u>32,151</u>	<u>11,222</u>

8.	GRANTS PAYABLE	2024	2023
		£	£
	Grants payable and other expenditure	63,596	(2,675)
		<u>63,596</u>	<u>(2,675)</u>

The total grants made during the year were as follows:

	2024	2023
	£	£
Team building grant	13,596	1,945
Grants to individuals	50,000	-
Grants provided no longer required	-	(4,260)

9.	SUPPORT COSTS		
		Management	Governance
		£	costs
		£	£
	Grants payable and other expenditure	<u>5,377</u>	<u>4,560</u>
			<u>9,937</u>

Support costs, included in the above, are as follows:

	2024	2023
	£	£
	Grants payable and other expenditure	Total activities
	£	£
Wages	4,239	4,682
Other office costs	1,138	1,184
Auditors' remuneration	960	916
Auditors' remuneration for non audit work	3,600	3,368
	<u>0,937</u>	<u>10,150</u>

10.	NET INCOME/(EXPENDITURE)		
	Net income/(expenditure) is stated after charging/(crediting):		
		2024	2023
		£	£
	Auditors' remuneration	960	916
	Auditors' remuneration for non audit work	3,600	3,368
		<u>3,600</u>	<u>3,368</u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' travel expenses reimbursed or paid directly to any trustee for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	4,239	4,682
	<u>4,239</u>	<u>4,682</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management Remuneration

The key management personnel of the charity comprise the trustees and the executive administrator. The total amount of employee benefits received by key management personnel for their services to the charity was £4,239 (2023:£4,682).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,832	-	60,832
Investment income	36,622	-	36,622
Total	<u>97,454</u>	<u>-</u>	<u>97,454</u>
EXPENDITURE ON			
Investment management costs	10,072	-	10,072
Charitable activities			
Grants payable and other expenditure	18,697	-	18,697
Total	<u>28,769</u>	<u>-</u>	<u>28,769</u>
Net gains/(losses) on investments	(135,944)	-	(135,944)
NET INCOME/(EXPENDITURE)	<u>(67,259)</u>	<u>-</u>	<u>(67,259)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,858,665	-	1,858,665
TOTAL FUNDS CARRIED FORWARD	<u>1,791,406</u>	<u>-</u>	<u>1,791,406</u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

14. **FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 April 2023	1,377,836
Additions	181,236
Disposals	(148,501)
Revaluations	53,717
	1,464,288
NET BOOK VALUE	
At 31 March 2024	1,464,288
At 31 March 2023	1,377,836

The historical cost of the investments at 31 March 2024 was £1,395,143 (2023: £1,362,190).

The investment portfolio is managed on behalf of the company by Rathbone Investment Management. At 31 March 2024, all of the portfolio was invested in listed investments.

The gain on investment assets in the SOFA of £44,653 is made up of a realised loss of (£9,065) on investments sold in the year and an unrealised gain of £53,717 due to an increase in the value of investments held at the year end.

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	2,656	2,526
Social security and other taxes	37	18
Other creditors	4,559	4,248
Grants payable	30,819	-
	38,071	6,792
	38,071	6,792

16. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Investments	1,464,288	-	1,464,288	1,377,836
Current assets	359,064	-	359,064	420,362
Current liabilities	(38,071)	-	(38,071)	(6,792)
	1,785,281	-	1,785,281	1,791,406
	1,785,281	-	1,785,281	1,791,406

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,775,761	(6,125)	(53,499)	1,716,137
Fair Value reserve	15,645	-	53,499	69,144
	<u>1,791,406</u>	<u>(6,125)</u>	<u>-</u>	<u>1,785,281</u>
TOTAL FUNDS	<u><u>1,791,406</u></u>	<u><u>(6,125)</u></u>	<u><u>-</u></u>	<u><u>1,785,281</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,322	(116,099)	44,652	(6,125)
TOTAL FUNDS	<u><u>65,322</u></u>	<u><u>(116,099)</u></u>	<u><u>44,652</u></u>	<u><u>(6,125)</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,678,924	(67,259)	164,096	1,775,761
Fair Value reserve	179,741	-	(164,096)	15,645
	<u>1,858,665</u>	<u>(67,259)</u>	<u>-</u>	<u>1,791,406</u>
TOTAL FUNDS	<u><u>1,858,665</u></u>	<u><u>(67,259)</u></u>	<u><u>-</u></u>	<u><u>1,791,406</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,454	(28,769)	(135,944)	(67,259)
TOTAL FUNDS	<u><u>97,454</u></u>	<u><u>(28,769)</u></u>	<u><u>(135,944)</u></u>	<u><u>(67,259)</u></u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 (2023: None).

19. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by its members. No individual member has control.

BARDHAN RESEARCH AND EDUCATION TRUST OF ROTHERHAM

England & Wales - Charity number 328452

Accounts

REGISTERED COMPANY NUMBER: 02243673 (England and Wales)
REGISTERED CHARITY NUMBER: 328452

**Bardhan Research and Education Trust of
Rotherham**

Financial Statements For The Year Ended 31 March 2023

**Bardhan Research and Education Trust of
Rotherham**

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For The Year Ended 31 March 2023**

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**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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 and aims

The charity's purpose, as set out in the objects contained in the company's Memorandum of Association, is the furtherance of medical science in the field of Gastroenterology. To further its aims the activities of the company have continued to relate to the administration of funds generated by Prof. Karna Dev Bardhan O.B.E and funds generated from investments, and the use of these funds to fund medical and scientific research projects and to pay grants to fund medical research in the field of Gastroenterology. There have been no material changes in policies since the last report.

Details of the main activities undertaken in relation to the charity's purpose are included in further detail in Achievements and Performance below.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Research Projects

During the Financial Year 2022/23, BRET, in addition to existing projects, agreed to provide funds for team building expenses within Prof. Sanders' Gastroenterology team at the Hallamshire Hospital and for a consultancy exercise into patients' views on endoscopy.

FINANCIAL REVIEW

Investment powers

The company's investment powers are set out in its Memorandum of Association. These allow the company to invest monies not immediately required in such investments as may be thought fit, subject to conditions as may be imposed or required by law. The company's investments are managed by Rathbone Investment Management.

Reserves policy

The total funds (which are entirely unrestricted reserves) at 31 March 2023 were £1,791,406. The trustees acknowledge the high level of reserves. However, the trustees are aware that the research income funds previously generated by Prof. Karna Dev Bardhan O.B.E. have ceased and that the current high level of reserves will be eroded. The trustees therefore believe that the current level of reserves is justified in order to meet the charity's anticipated future commitments.

The financial results for the year are set out in the statement of financial activities.

FUTURE PLANS

The vision for BRET: South Yorkshire Gastroenterology continues to be a global centre of excellence, producing high quality research and delivering superior clinical outcomes in the local community. The influence of BRET has already resulted in a sustained National and International research platform for Gastroenterology in South Yorkshire. This type of platform attracts and builds high calibre Consultants, who in turn have the potential to generate high quality research alongside service delivery. Furthermore, there is a significant body of evidence to suggest that such research initiatives directly impact positively on clinical outcomes for patients and the surrounding community (Downing A et al Gut 2017). BRET wishes to continue and build upon this legacy by:-

Sponsoring Fellowships - Using funds to support MD or PhD study.

Freeing up consultant time for research - By creating research dedicated NHS consultant sessions.

Sponsoring conferences and communities of practice - e.g. Hosting The Sheffield GI symposium.

Further investment with the University of Sheffield to pump prime academic appointments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The trustees are appointed by the members of the company. At the next annual general meeting Lucy Vernal and Dr Laurence O'Toole retire by rotation. They will both offer themselves for re-election.

**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company is governed by a Board of Trustees which is responsible for setting the strategic direction of the charity, establishing policy and reviewing and approving applications for grants. An Executive Administrator manages the day to day affairs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02243673 (England and Wales)

Registered Charity number

328452

Registered office

PO Box 978
Sidings Court
Lakeside
Doncaster
DN4 5NU

Trustees

J D Hinchliffe (resigned 15.7.2022)
L Vernall
Dr M McAlindon
S Bardhan
D R Cockburn
Dr L O'Toole
G Sri-Pathmanathan

Executive Administrator

E A Green

Company Secretary

E A Green

Auditors

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Bankers

Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN11 6WT

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bardhan Research and Education Trust of Rotherham for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Bardhan Research and Education Trust of
Rotherham

Report of the Trustees
For The Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14/11/2023 and signed on its behalf by:


D R Cockburn - Trustee

**Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham**

Opinion

We have audited the financial statements of Bardhan Research and Education Trust of Rotherham (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of cashbook transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingswood Allotts

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: *22/11/2023*

**Bardhan Research and Education Trust of
Rotherham**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	60,832	-	60,832	190,106
Investment income	4	36,622	-	36,622	32,929
Total		<u>97,454</u>	<u>-</u>	<u>97,454</u>	<u>223,035</u>
EXPENDITURE ON					
Investment management costs	5	10,072	-	10,072	11,173
Charitable activities	6				
Grants payable and research expenditure		18,697	-	18,697	22,899
Total		<u>28,769</u>	<u>-</u>	<u>28,769</u>	<u>34,072</u>
Net gains/(losses) on investments		(135,944)	-	(135,944)	84,367
NET INCOME/(EXPENDITURE)		<u>(67,259)</u>	<u>-</u>	<u>(67,259)</u>	<u>273,330</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,858,665	-	1,858,665	1,585,335
TOTAL FUNDS CARRIED FORWARD		<u><u>1,791,406</u></u>	<u><u>-</u></u>	<u><u>1,791,406</u></u>	<u><u>1,858,665</u></u>

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	14	1,377,836	1,489,241
CURRENT ASSETS			
Debtors	15	-	29
Cash at bank		420,362	386,371
		<u>420,362</u>	<u>386,400</u>
CREDITORS			
Amounts falling due within one year	16	(6,792)	(16,976)
NET CURRENT ASSETS		<u>413,570</u>	<u>369,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,791,406</u>	<u>1,858,665</u>
NET ASSETS		<u>1,791,406</u>	<u>1,858,665</u>
FUNDS	18		
Unrestricted funds			
General fund		1,775,761	1,676,924
Fair Value reserve		15,645	179,741
		<u>1,791,406</u>	<u>1,858,665</u>
TOTAL FUNDS		<u>1,791,406</u>	<u>1,858,665</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

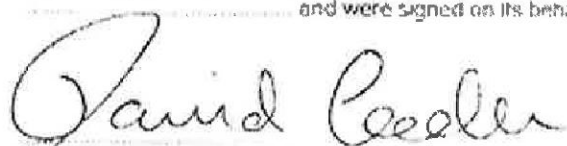
The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



David Cooburn - Trustee

16th November 2023

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements
For The Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Bardhan Research and Education Trust is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

The charity constitutes a public benefit entity as defined by FRS102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust. 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.

Research expenditure is charged in the year when the expenditure becomes payable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust. 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.

Research expenditure is charged in the year when the expenditure becomes payable.

Allocation and apportionment of costs

Support costs are apportioned based on staff time.

Taxation

The charity is exempt from corporation 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.

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are included in the financial statements at fair value (open market value) and gross investment income is included on a receivable basis. Realised and unrealised gains and losses on investments and fixed assets are disclosed separately in the accounts. Any gains or losses are taken to the statement of financial activities as they arise.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donated research income	60,832	190,106
	<u>60,832</u>	<u>190,106</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments and investment deposits	36,405	32,906
Deposit account interest	217	23
	<u>36,622</u>	<u>32,929</u>

5. INVESTMENT MANAGEMENT COSTS

Investment management costs

	2023	2022
	£	£
Portfolio management	10,072	11,173
	<u>10,072</u>	<u>11,173</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Grants payable and research expenditure	11,222	(2,675)	10,150	18,697
	<u>11,222</u>	<u>(2,675)</u>	<u>10,150</u>	<u>18,697</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Research expenditure	11,222	13,416
	<u>11,222</u>	<u>13,416</u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Grants payable and research expenditure	(2,675)	-
	<u>(2,675)</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Team building grant	1,945	-
Grants provided no longer required	(4,620)	-

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2023**

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants payable and research expenditure	<u>5,866</u>	<u>4,284</u>	<u>10,150</u>

Support costs, included in the above, are as follows:

	2023 Grants payable and research expenditure £	2022 Total activities £
Wages	4,682	4,456
Other office costs	1,184	1,169
Auditors' remuneration	916	800
Auditors' remuneration for non audit work	3,368	3,058
	<u>10,150</u>	<u>9,483</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	916	800
Auditors' remuneration for non audit work	<u>3,368</u>	<u>3,058</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' travel expenses reimbursed or paid directly to any trustee for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	4,682	4,456
	<u>4,682</u>	<u>4,456</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management Remuneration

The key management personnel of the charity comprise the trustees and the executive administrator. The total amount of employee benefits received by key management personnel for their services to the charity was £4,682 (2022:£4,456).

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	190,106	-	190,106
Investment income	32,929	-	32,929
Total	<u>223,035</u>	<u>-</u>	<u>223,035</u>
EXPENDITURE ON			
Investment management costs	11,173	-	11,173
Charitable activities			
Grants payable and research expenditure	22,899	-	22,899
Total	<u>34,072</u>	<u>-</u>	<u>34,072</u>
Net gains on investments	84,367	-	84,367
NET INCOME	273,330	-	273,330
RECONCILIATION OF FUNDS			
Total funds brought forward	1,585,335	-	1,585,335
TOTAL FUNDS CARRIED FORWARD	<u><u>1,858,665</u></u>	<u><u>-</u></u>	<u><u>1,858,665</u></u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,489,241
Additions	231,623
Disposals	(211,933)
Revaluations	(131,095)
At 31 March 2023	<u>1,377,836</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,377,836</u>
At 31 March 2022	<u>1,489,241</u>

The historical cost of the investments at 31 March 2023 was £1,362,190 (2022: £1,309,499).

The investment portfolio is managed on behalf of the company by Rathbone Investment Management. At 31 March 2023, all of the portfolio was invested in listed investments.

The loss on investment assets in the SOFA of (£135,944) is made up of a realised loss of (£4,849) on investments sold in the year and an unrealised loss of (£131,095) due to a decrease in the value of investments held at the year end.

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2023**

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

Valuation in 2023		Listed investments £ <u>1,377,836</u>
-------------------	--	--

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	-	29
	<u>-</u>	<u>29</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,526	2,760
Social security and other taxes	18	-
Other creditors	4,248	3,857
Grants payable	-	10,359
	<u>6,792</u>	<u>16,976</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investments	1,377,836	-	1,377,836	1,489,241
Current assets	420,362	-	420,362	386,400
Current liabilities	(6,792)	-	(6,792)	(16,976)
	<u>1,791,406</u>	<u>-</u>	<u>1,791,406</u>	<u>1,858,665</u>

All of the funds in 2023 are unrestricted funds.

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,678,924	(67,259)	164,096	1,775,761
Fair Value reserve	179,741	-	(164,096)	15,645
	<u>1,858,665</u>	<u>(67,259)</u>	<u>-</u>	<u>1,791,406</u>
TOTAL FUNDS	<u>1,858,665</u>	<u>(67,259)</u>	<u>-</u>	<u>1,791,406</u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2023**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,454	(28,769)	(135,944)	(67,259)
TOTAL FUNDS	<u>97,454</u>	<u>(28,769)</u>	<u>(135,944)</u>	<u>(67,259)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,443,988	273,330	(38,394)	1,678,924
Fair Value reserve	141,347	-	38,394	179,741
	<u>1,585,335</u>	<u>273,330</u>	<u>-</u>	<u>1,858,665</u>
TOTAL FUNDS	<u>1,585,335</u>	<u>273,330</u>	<u>-</u>	<u>1,858,665</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,035	(34,072)	84,367	273,330
TOTAL FUNDS	<u>223,035</u>	<u>(34,072)</u>	<u>84,367</u>	<u>273,330</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 (2022: None).

20. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by its members. No individual member has control.

BARDHAN RESEARCH AND EDUCATION TRUST OF ROTHERHAM

England & Wales - Charity number 328452

Accounts

REGISTERED COMPANY NUMBER: 02243673 (England and Wales)
REGISTERED CHARITY NUMBER: 328452

**Bardhan Research and Education Trust of
Rotherham**

Financial Statements For The Year Ended 31 March 2022

**Bardhan Research and Education Trust of
Rotherham**

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For The Year Ended 31 March 2022**

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Notes to the Financial Statements	9 to 15

**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. 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 and aims

The charity's purpose, as set out in the objects contained in the company's Memorandum of Association, is the furtherance of medical science in the field of Gastroenterology. To further its aims the activities of the company have continued to relate to the administration of funds generated by Prof. Karna Dev Bardhan O.B.E and funds generated from investments, and the use of these funds to fund medical and scientific research projects and to pay grants to fund medical research in the field of Gastroenterology. There have been no material changes in policies since the last report.

Details of the main activities undertaken in relation to the charity's purpose are included in further detail in Achievements and Performance below.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Research Projects

The project 'VR Applications in Medicine to Translation', which was approved during the financial year 2019/20, was successfully completed during the year to March 2022.

Although no new funding was approved during the year due to the Covid -19 pandemic, there was discussion on the strategic direction of BRET's funding. This will be further considered during the year to 31 March 2023, where it is anticipated short and medium term plans will be developed.

FINANCIAL REVIEW

Investment powers

The company's investment powers are set out in its Memorandum of Association. These allow the company to invest monies not immediately required in such investments as may be thought fit, subject to conditions as may be imposed or required by law. The company's investments are managed by Rathbone Investment Management.

Reserves policy

The total funds (which are entirely unrestricted reserves) at 31 March 2022 were £1,858,665. The trustees acknowledge the high level of reserves. However, the trustees are aware that the research income funds generated by Prof. Karna Dev Bardhan O.B.E. will very soon cease and the current high level of reserves will be eroded. The trustees therefore believe that the current level of reserves is justified in order to meet the charity's anticipated future commitments.

The financial results for the year are set out in the statement of financial activities.

FUTURE PLANS

The vision for BRET: South Yorkshire Gastroenterology continues to be a global centre of excellence, producing high quality research and delivering superior clinical outcomes in the local community. The influence of BRET has already resulted in a sustained National and International research platform for Gastroenterology in South Yorkshire. This type of platform attracts and builds high calibre Consultants, who in turn have the potential to generate high quality research alongside service delivery. Furthermore, there is a significant body of evidence to suggest that such research initiatives directly impact positively on clinical outcomes for patients and the surrounding community (Downing A et al Gut 2017). BRET wishes to continue and build upon this legacy by:-

Sponsoring Fellowships - Using funds to support MD or PhD study.

Freeing up consultant time for research - By creating research dedicated NHS consultant sessions.

Sponsoring conferences and communities of practice - e.g. Hosting The Sheffield GI symposium.

Further investment with the University of Sheffield to pump prime academic appointments.

**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The trustees are appointed by the members of the company. At the next annual general meeting Mark McAlindon and Gehen Sri-Pathmanathan retire by rotation. They will both offer themselves for re-election.

Organisational structure

The company is governed by a Board of Trustees which is responsible for setting the strategic direction of the charity, establishing policy and reviewing and approving applications for grants. An Executive Administrator manages the day to day affairs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02243673 (England and Wales)

Registered Charity number

328452

Registered office

The Old Grammar School
13 Moorgate Road
ROTHERHAM
South Yorkshire
S60 2EN

Principal address

Room P39, GI and Liver Unit
Royal Hallamshire Hospital
Glossop Road
Sheffield
S10 2JF

Trustees

J D Hinchliffe (resigned 15.7.2022)
L Vernall
Dr M McAlindon
S Bardhan
D R Cockburn
Dr L O'Toole
G Sri-Pathmanathan

Executive Administrator

E A Green

Company Secretary

E A Green

Auditors

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays
Mayfair
1 Stanhope Gate
London
W1K 1AF

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bardhan Research and Education Trust of Rotherham for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Kingswood Allotts Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16/11/2022 and signed on its behalf by:


D R. Cockburn - Trustee

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Opinion

We have audited the financial statements of Bardhan Research and Education Trust of Rotherham (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of cashbook transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 25/11/2022

**Bardhan Research and Education Trust of
Rotherham**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	190,106	-	190,106	123,733
Investment income	4	32,929	-	32,929	22,332
Total		<u>223,035</u>	<u>-</u>	<u>223,035</u>	<u>146,065</u>
EXPENDITURE ON					
Investment management costs	5	11,173	-	11,173	9,716
Charitable activities	6				
Grants payable and research expenditure		22,899	-	22,899	22,430
Other charitable expenditure		-	-	-	13,500
Total		<u>34,072</u>	<u>-</u>	<u>34,072</u>	<u>45,646</u>
Net gains on investments		<u>84,367</u>	<u>-</u>	<u>84,367</u>	<u>187,123</u>
NET INCOME		273,330	-	273,330	287,542
RECONCILIATION OF FUNDS					
Total funds brought forward		1,585,335	-	1,585,335	1,297,793
TOTAL FUNDS CARRIED FORWARD		<u><u>1,858,665</u></u>	<u><u>-</u></u>	<u><u>1,858,665</u></u>	<u><u>1,585,335</u></u>

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Balance Sheet
31 March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	13	1,489,241	1,350,177
CURRENT ASSETS			
Debtors	14	29	25
Cash at bank		386,371	266,172
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		386,400	266,197
CREDITORS			
Amounts falling due within one year	15	(16,976)	(31,039)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
NET CURRENT ASSETS		369,424	235,158
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,858,665	1,585,335
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
NET ASSETS		1,858,665	1,585,335
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
FUNDS	17		
Unrestricted funds:			
General fund		1,678,924	1,443,988
Fair Value reserve		179,741	141,347
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		1,858,665	1,585,335
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
TOTAL FUNDS		1,858,665	1,585,335
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Balance Sheet - continued
31 March 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/11/2022. and were signed on its behalf by:



David Cohen
D.R. Cockburn - Trustee

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements
For The Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Bardhan Research and Education Trust is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

The charity constitutes a public benefit entity as defined by FRS102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust. 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.

Research expenditure is charged in the year when the expenditure becomes payable.

Allocation and apportionment of costs

Support costs are apportioned based on staff time.

Taxation

The charity is exempt from corporation 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.

Investments

Fixed asset investments are included in the financial statements at fair value (open market value) and gross investment income is included on a receivable basis. Realised and unrealised gains and losses on investments and fixed assets are disclosed separately in the accounts. Any gains or losses are taken to the statement of financial activities as they arise.

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2022**

3. DONATIONS AND LEGACIES		2022	2021
		£	£
Donated research income		190,106	123,733
		<u> </u>	<u> </u>
4. INVESTMENT INCOME		2022	2021
		£	£
Income from listed investments and investment deposits		32,906	22,123
Deposit account interest		23	209
		<u> </u>	<u> </u>
		<u>32,929</u>	<u>22,332</u>
5. INVESTMENT MANAGEMENT COSTS			
Investment management costs		2022	2021
		£	£
Portfolio management		11,173	9,716
		<u> </u>	<u> </u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 7)	note 8)	
	£	£	£
Grants payable and research expenditure	13,416	9,483	22,899
	<u> </u>	<u> </u>	<u> </u>
7. DIRECT COSTS OF CHARITABLE ACTIVITIES		2022	2021
		£	£
Research expenditure		13,416	12,750
Other costs		-	13,500
		<u> </u>	<u> </u>
		<u>13,416</u>	<u>26,250</u>
8. SUPPORT COSTS			
	Management	Governance	Totals
	£	costs	£
	£	£	£
Grants payable and research expenditure	5,625	3,858	9,483
	<u> </u>	<u> </u>	<u> </u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2022**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022	2021
	Grants payable and research expenditure	Total activities
	£	£
Wages	4,456	4,629
Other office costs	1,169	1,271
Auditors' remuneration	800	775
Auditors' remuneration for non audit work	3,058	3,005
	<u>9,483</u>	<u>9,680</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	800	775
Auditors' remuneration for non audit work	3,058	3,005
	<u>3,058</u>	<u>3,005</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year ended 31 March 2022, no travel expenses were reimbursed or paid directly to any trustees (2021: Travel expenses £322 to 1 trustee).

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	4,456	4,629
	<u>4,456</u>	<u>4,629</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Key Management Remuneration

The key management personnel of the charity comprise the trustees and the executive administrator. The total amount of employee benefits received by key management personnel for their services to the charity was £4,456 (2021:£4,629)

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	123,733	-	123,733
Investment income	22,332	-	22,332
Total	<u>146,065</u>	<u>-</u>	<u>146,065</u>
EXPENDITURE ON			
Investment management costs	9,716	-	9,716
Charitable activities			
Grants payable and research expenditure	22,430	-	22,430
Other charitable expenditure	13,500	-	13,500
Total	<u>45,646</u>	<u>-</u>	<u>45,646</u>
Net gains on investments	<u>187,123</u>	<u>-</u>	<u>187,123</u>
NET INCOME	287,542	-	287,542
RECONCILIATION OF FUNDS			
Total funds brought forward	1,297,793	-	1,297,793
TOTAL FUNDS CARRIED FORWARD	<u><u>1,585,335</u></u>	<u><u>-</u></u>	<u><u>1,585,335</u></u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,350,177
Additions	255,827
Disposals	(175,958)
Revaluations	59,195
At 31 March 2022	<u>1,489,241</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>1,489,241</u></u>
At 31 March 2021	<u><u>1,350,177</u></u>

The historical cost of the investments at 31 March 2022 was £1,309,499 (2021: £1,208,829).

The investment portfolio is managed on behalf of the company by Rathbone Investment Management. At 31 March 2022, all of the portfolio was invested in listed investments.

The gain on investment assets in the SOFA of £84,367 is made up of a realised gain of £25,172 on investments sold in the year and an unrealised gain of £59,195 due to an increase in the value of investments held at the year end.

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2022**

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

Valuation in 2022		Listed investments £ <u>1,489,241</u>
-------------------	--	--

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	29	25

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	2,760	2,569
Other creditors	3,857	3,780
Grants payable	10,359	24,690
	<u>16,976</u>	<u>31,039</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Investments	1,489,241	-	1,489,241	1,350,177
Current assets	386,400	-	386,400	266,197
Current liabilities	(16,976)	-	(16,976)	(31,039)
	<u>1,858,665</u>	<u>-</u>	<u>1,858,665</u>	<u>1,585,335</u>

All of the funds in 2021 are unrestricted funds.

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,443,988	273,330	(38,394)	1,678,924
Fair Value reserve	141,347	-	38,394	179,741
	<u>1,585,335</u>	<u>273,330</u>	<u>-</u>	<u>1,858,665</u>
TOTAL FUNDS	<u>1,585,335</u>	<u>273,330</u>	<u>-</u>	<u>1,858,665</u>

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,035	(34,072)	84,367	273,330
TOTAL FUNDS	<u>223,035</u>	<u>(34,072)</u>	<u>84,367</u>	<u>273,330</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,364,574	287,542	(208,128)	1,443,988
Fair Value reserve	(66,781)	-	208,128	141,347
	<u>1,297,793</u>	<u>287,542</u>	<u>-</u>	<u>1,585,335</u>
TOTAL FUNDS	<u>1,297,793</u>	<u>287,542</u>	<u>-</u>	<u>1,585,335</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	146,065	(45,646)	187,123	287,542
TOTAL FUNDS	<u>146,065</u>	<u>(45,646)</u>	<u>187,123</u>	<u>287,542</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 (2021: None).

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2022**

19. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by its members. No individual member has control.

BARDHAN RESEARCH AND EDUCATION TRUST OF ROTHERHAM

England & Wales - Charity number 328452

Accounts

REGISTERED COMPANY NUMBER: 02243673 (England and Wales)
REGISTERED CHARITY NUMBER: 328452

Bardhan Research and Education Trust of
Rotherham

Financial Statements For The Year Ended 31 March 2021

**Bardhan Research and Education Trust of
Rotherham**

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For The Year Ended 31 March 2021**

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Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Report of the Trustees
For The Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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 and aims

The charity's purpose, as set out in the objects contained in the company's Memorandum of Association, is the furtherance of medical science in the field of Gastroenterology. To further its aims the activities of the company have continued to relate to the administration of funds generated by Prof. Karna Dev Bardhan O.B.E and funds generated from investments, and the use of these funds to fund medical and scientific research projects and to pay grants to fund medical research in the field of Gastroenterology. There have been no material changes in policies since the last report.

Details of the main activities undertaken in relation to the charity's purpose are included in further detail in Achievements and Performance below.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Research Projects

The project 'VR Applications in Medicine to Translation', approved during the financial year 2019/20, continued during the year to March 2021. The Trust agreed to a request for a no cost extension of the period of the grant. Work will now be completed by 15 December 2021.

No other new funding was considered or approved.

The trust's website and domain name (www.thebret.org) continued to attract a good response. The page on which visitors were able to donate, via PayPal, resulted in net donations to BRET's research funds totalling £3639.64.

FINANCIAL REVIEW

Investment powers

The company's investment powers are set out in its Memorandum of Association. These allow the company to invest monies not immediately required in such investments as may be thought fit, subject to conditions as may be imposed or required by law. The company's investments are managed by Rathbone.

Reserves policy

The total funds (which are entirely unrestricted reserves) at 31 March 2021 were £1,585,335. The trustees acknowledge the high level of reserves. However, the trustees are aware that the research income funds generated by Prof. Karna Dev Bardhan O.B.E. will very soon cease and the current high level of reserves will be eroded. The trustees therefore believe that the current level of reserves is justified in order to meet the charity's anticipated future commitments.

The financial results for the year are set out in the statement of financial activities.

FUTURE PLANS

From c1988 until 2014 the charity funded medical research projects in the field of gastroenterology. Its own source of funds has been pharmaceutical companies - as value received for the research work undertaken by Professor Bardhan, supported by a small BRET-financed team, outside his NHS duties.

Following his retirement, Professor Bardhan's income earning activities have largely ceased. The trustees have determined that to best preserve the charity's research heritage, its remaining financial resource should be availed to support the established focus of the gastroenterology department of the Sheffield Hallamshire Teaching Hospital under the auspices of Professor David S Sanders, an erstwhile very productive recipient of BRET grant funding.

No specific near term expenditure plans are in place, but the trustees are content to adopt a long-term vision because

- continuation of a grant making function would rapidly exhaust funds in hand and run the risk of failure to satisfy agreed commitments
- they wish to preserve Professor Bardhan's legacy, hence the choice of it being under the auspices of a highly regarded successor with a strong reputation for research in an established hospital department

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Report of the Trustees
For The Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The trustees are appointed by the members of the company. At the next annual general meeting David Hinchliffe and D R Cockburn retire by rotation. They will both offer themselves for re-election.

Organisational structure

The company is governed by a Board of Trustees which is responsible for setting the strategic direction of the charity, establishing policy and reviewing and approving applications for grants. An Executive Administrator manages the day to day affairs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02243673 (England and Wales)

Registered Charity number

328452

Registered office

The Old Grammar School
13 Moorgate Road
ROTHERHAM
South Yorkshire
S60 2EN

Principal address

Room P39, GI and Liver Unit
Royal Hallamshire Hospital
Glossop Road
Sheffield
S10 2JF

Trustees

J D Hinchliffe
Dr D Winfield (resigned 4.11.2020)
L Vernall
Dr M McAlindon
S Bardhan
D R Cockburn
Dr L O'Toole
G Sri-Pathmanathan

Executive Administrator

E A Green

Company Secretary

E A Green

Auditors

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

**Bardhan Research and Education Trust of
Rotherham**

**Report of the Trustees
For The Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays
Mayfair
1 Stanhope Gate
London
W1K 1AF

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bardhan Research and Education Trust of Rotherham for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

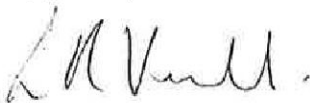
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Allotts Business Services Ltd, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:



L Vernal - Trustee

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Opinion

We have audited the financial statements of Bardhan Research and Education Trust of Rotherham (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Bardhan Research and Education Trust of
Rotherham

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of cashbook transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

30 November 2021

**Bardhan Research and Education Trust of
Rotherham**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	123,733	-	123,733	30,260
Investment income	4	22,332	-	22,332	22,777
Total		<u>146,065</u>	<u>-</u>	<u>146,065</u>	<u>53,037</u>
EXPENDITURE ON					
Investment management costs	5	9,716	-	9,716	10,113
Charitable activities					
Grants payable and research expenditure	6	22,430	-	22,430	38,209
Other charitable expenditure		13,500	-	13,500	-
Total		<u>45,646</u>	<u>-</u>	<u>45,646</u>	<u>48,322</u>
Net gains/(losses) on investments		187,123	-	187,123	(63,653)
NET INCOME/(EXPENDITURE)		<u>287,542</u>	<u>-</u>	<u>287,542</u>	<u>(58,938)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,297,793	-	1,297,793	1,356,731
TOTAL FUNDS CARRIED FORWARD		<u><u>1,585,335</u></u>	<u><u>-</u></u>	<u><u>1,585,335</u></u>	<u><u>1,297,793</u></u>

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham (Registered number: 02243673)**

**Balance Sheet
31 March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	14	1,350,177	1,033,598
CURRENT ASSETS			
Debtors	15	25	-
Cash at bank		266,172	321,589
		<u>266,197</u>	<u>321,589</u>
CREDITORS			
Amounts falling due within one year	16	(31,039)	(51,335)
NET CURRENT ASSETS		<u>235,158</u>	<u>270,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,585,335	1,303,852
CREDITORS			
Amounts falling due after more than one year	17	-	(6,059)
NET ASSETS		<u>1,585,335</u>	<u>1,297,793</u>
FUNDS	19		
Unrestricted funds:			
General fund		1,443,988	1,364,574
Fair Value reserve		141,347	(66,781)
		<u>1,585,335</u>	<u>1,297,793</u>
TOTAL FUNDS		<u>1,585,335</u>	<u>1,297,793</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2021 and were signed on its behalf by:



L Vernal - Trustee

The notes form part of these financial statements

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements
For The Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Bardhan Research and Education Trust is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

The charity constitutes a public benefit entity as defined by FRS102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust. 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.

Research expenditure is charged in the year when the expenditure becomes payable.

Allocation and apportionment of costs

Support costs are apportioned based on staff time.

Tangible fixed assets

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

Taxation

The charity is exempt from corporation 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.

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are included in the financial statements at fair value (open market value) and gross investment income is included on a receivable basis. Realised and unrealised gains and losses on investments and fixed assets are disclosed separately in the accounts. Any gains or losses are taken to the statement of financial activities as they arise.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donated research income	123,733	30,260

4. INVESTMENT INCOME

	2021 £	2020 £
Income from listed investments and investment deposits	22,123	21,782
Deposit account interest	209	995
	<u>22,332</u>	<u>22,777</u>

5. INVESTMENT MANAGEMENT COSTS

Investment management costs

	2021 £	2020 £
Portfolio management	9,716	10,113

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 9) £	Totals £
Grants payable and research expenditure	12,750	9,680	22,430
Other charitable expenditure	13,500	-	13,500
	<u>26,250</u>	<u>9,680</u>	<u>35,930</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Research expenditure	12,750	13,584
Other costs	13,500	-
	<u>26,250</u>	<u>13,584</u>

**Bardhan Research and Education Trust of
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**Notes to the Financial Statements - continued
For The Year Ended 31 March 2021**

8. GRANTS PAYABLE

	2021	2020
	£	£
Grants payable and research expenditure	-	12,552
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
University of Sheffield	-	51,180
Grants provided no longer required	-	(38,628)

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants payable and research expenditure	5,900	3,780	9,680
	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

	2021	2020
	Grants payable and research expenditure	Total activities
	£	£
Wages	4,629	5,332
Other office costs	1,271	2,767
Loss on scrapped assets	-	152
Auditors' remuneration	775	750
Auditors' remuneration for non audit work	3,005	3,072
	<u> </u>	<u> </u>
	9,680	12,073
	<u> </u>	<u> </u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	775	750
Auditors' remuneration for non audit work	3,005	3,072
Deficit on disposal of fixed assets	-	152
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Bardhan Research and Education Trust of
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**Notes to the Financial Statements - continued
For The Year Ended 31 March 2021**

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year ended 31 March 2021, travel expenses totalling £322 were reimbursed or paid directly to 1 trustee (2020: Travel and other miscellaneous expenses £509 to 2 trustees).

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	4,629	5,332
	4,629	5,332
	4,629	5,332

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	1	1
	1	1
	1	1

No employees received emoluments in excess of £60,000.

Key Management Remuneration

The key management personnel of the charity comprise the trustees and the executive administrator. The total amount of employee benefits received by key management personnel for their services to the charity was £4,629 (2020:£5,332)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,260	-	30,260
Investment income	22,777	-	22,777
Total	53,037	-	53,037
EXPENDITURE ON			
Investment management costs	10,113	-	10,113
Charitable activities			
Grants payable and research expenditure	38,209	-	38,209
Total	48,322	-	48,322
Net gains/(losses) on investments	(63,653)	-	(63,653)
NET INCOME/(EXPENDITURE)	(58,938)	-	(58,938)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,356,731	-	1,356,731
TOTAL FUNDS CARRIED FORWARD	1,297,793	-	1,297,793

**Bardhan Research and Education Trust of
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**Notes to the Financial Statements - continued
For The Year Ended 31 March 2021**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	1,033,598
Additions	1,237,037
Disposals	(1,062,296)
Revaluations	141,838
	1,350,177
At 31 March 2021	1,350,177
NET BOOK VALUE	
At 31 March 2021	1,350,177
At 31 March 2020	1,033,598

The historical cost of the investments at 31 March 2021 was £1,208,829 (2020: £1,110,379).

The investment portfolio is managed on behalf of the company by Rathbone Investment Management. At 31 March 2021, all of the portfolio was invested in listed investments.

The gain on investment assets in the SOFA of £187,123 is made up of a realised gain of £45,285 on investments sold in the year and an unrealised gain of £141,838 due to an increase in the value of investments held at the year end.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	1,350,177

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	25	-

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	2,569	2,416
Social security and other taxes	-	30
Other creditors	3,780	3,767
Grants payable	24,690	45,122
	31,039	51,335

**Bardhan Research and Education Trust of
Rotherham**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2021**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Grants payable	-	6,059
	<u>-</u>	<u>6,059</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Investments	1,350,177	-	1,350,177	1,033,598
Current assets	266,197	-	266,197	321,589
Current liabilities	(31,039)	-	(31,039)	(51,335)
Long term liabilities	-	-	-	(6,059)
	<u>1,585,335</u>	<u>-</u>	<u>1,585,335</u>	<u>1,297,793</u>

All of the funds in 2021 are unrestricted funds.

19. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	1,364,574	287,542	(208,128)	1,443,988
Fair Value reserve	(66,781)	-	208,128	141,347
	<u>1,297,793</u>	<u>287,542</u>	<u>-</u>	<u>1,585,335</u>
TOTAL FUNDS	<u>1,297,793</u>	<u>287,542</u>	<u>-</u>	<u>1,585,335</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	146,065	(45,646)	187,123	287,542
	<u>146,065</u>	<u>(45,646)</u>	<u>187,123</u>	<u>287,542</u>
TOTAL FUNDS	<u>146,065</u>	<u>(45,646)</u>	<u>187,123</u>	<u>287,542</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	Transfers between funds	At 31.3.20
	£	£	£	£
Unrestricted funds				
General fund	1,343,216	(58,938)	80,296	1,364,574
Fair Value reserve	13,515	-	(80,296)	(66,781)
	<u>1,356,731</u>	<u>(58,938)</u>	<u>-</u>	<u>1,297,793</u>
TOTAL FUNDS	<u>1,356,731</u>	<u>(58,938)</u>	<u>-</u>	<u>1,297,793</u>

**Bardhan Research and Education Trust of
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**Notes to the Financial Statements - continued
For The Year Ended 31 March 2021**

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,037	(48,322)	(63,653)	(58,938)
TOTAL FUNDS	<u>53,037</u>	<u>(48,322)</u>	<u>(63,653)</u>	<u>(58,938)</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 (2020: None).

21. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by its members. No individual member has control.