

THE MANCHESTER SURGICAL RESEARCH TRUST
(A COMPANY LIMITED BY GUARANTEE)

REGISTERED COMPANY NUMBER - 2415906

REGISTERED CHARITY NUMBER - 702313

ENGLAND AND WALES

COUNCIL'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2022

WYATT, MORRIS, GOLLAND LTD
CHARTERED ACCOUNTANTS,
PARK HOUSE,
200 DRAKE STREET,
ROCHDALE,
LANCASHIRE.
OL16 1PJ

THE MANCHESTER SURGICAL RESEARCH TRUST (A COMPANY LIMITED BY GUARANTEE)

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

The Council Members (Trustees) who are the 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 to UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STATUS:-

The charity is a company limited by guarantee, its governing document being its Memorandum and Articles of Association. Each members liability is limited to £1 per guarantor.

COUNCIL MEMBERS:-

The council members (trustees) during the year were:-

Professor C. N. McCollum
Professor N. J. Bundred
Dr. J. P. Miller
Mr P O'Neill – resigned 24/03/2022

The council members are appointed according to the Articles of Association and are referred to as the "Council of Management".

COMPANY SECRETARY:- Professor N. J. Bundred

REGISTERED OFFICE:- Department of Surgery,
2nd Floor,
Education and Research Centre,
Wythenshawe Hospital,
Southmoor Road,
MANCHESTER.
M23 9LT

BANKERS:- Royal Bank of Scotland
Manchester Withington (A) Branch
467 Wilmslow Road
Withington
Manchester
M20 9AP

INDEPENDENT EXAMINER:- Miss P. A. Richards F.C.A., D.Ch.A
Chartered Accountant
Wyatt, Morris, Golland Ltd
Park House,
200 Drake Street,
ROCHDALE,
Lancashire.
OL16 1PJ

INVESTMENT POWERS

The Charity's powers of investment are governed by its Memorandum and Articles of Association.

PRINCIPAL OBJECTIVES AND PUBLIC BENEFIT

The charity's principal objective as set out in its Memorandum of Association is the promotion of research into disease and methods of prevention, diagnosis, treatment and cure thereof. In particular the promotion of research into cancer, cardiovascular disease, arterial and venous diseases and breast disease and is undertaken for the public benefit.

THE MANCHESTER SURGICAL RESEARCH TRUST (A COMPANY LIMITED BY GUARANTEE)

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

In order to further the company's principal objectives practical research is undertaken and seminars are attended and presented which are connected with the research as described under the principal objective. It is envisaged that the general public will benefit from the knowledge exchanged and gained through these means being used to improve health.

ORGANISATION

There were three council members at 31 March 2022. Each member is entitled to attend the annual general meeting where they each have one vote. The daily operation of the charity is managed by a sub-committee of council members.

POLICIES

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate their exposure to major risks.

Reserves policy

The trustees' general policy is to maintain a level of unrestricted reserves which would allow for approximately twelve months expenditure.

Investment policy

The trustees consider that the most appropriate policy continues to be to invest surplus funds on the stock market, whilst maintaining sufficient cash reserves to cover foreseeable expenditure.

Key management remuneration

Key management personnel as defined within the SORP received £15,500 in the year.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

Cardiovascular Research

As a result of the pandemic which prevented new grant income being awarded and the retirement of Professor McCollum the research activities in the Cardiovascular department ceased in August 2021. MSRT funded a Research Fellow's salary until August 2021. Professor McCollum continues to be an active Trustee.

Breast Cancer Research

MSRT continues to fund the salary of a Clinical Research Technician and consumables as the laboratory research investigating if antiHER2 therapy blocks the efflux pump in Cancer Stem Cells continues in collaboration with the Breast Biology Laboratory. The department is starting to wind up its research activities due to Professor Bundred's anticipated retirement in 2023.

REVIEW OF THE TRANSACTIONS AND FINANCIAL POSITION OF THE CHARITY

After accounting for realised and unrealised gains on investments, the charity had excess expenditure over income for the year of £31,932.

COUNCIL MEMBERS' RESPONSIBILITIES

The Council members / Trustees (who are also the directors of The Manchester Surgical Research Trust 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 its incoming resources and application of resources, 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 MANCHESTER SURGICAL RESEARCH TRUST (A COMPANY LIMITED BY GUARANTEE)

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

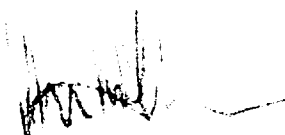
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

ACCOUNTANTS

The trustees recommend that Wyatt, Morris, Golland Ltd remain in office until further notice.

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

Signed on behalf of the
council


.....

Council Member

P. J. C. N. McCallum

Approved by the council:

15th August 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MANCHESTER SURGICAL RESEARCH TRUST

I report to the charity trustees on my examination of the accounts of Manchester Surgical Research Trust ('the Company') for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

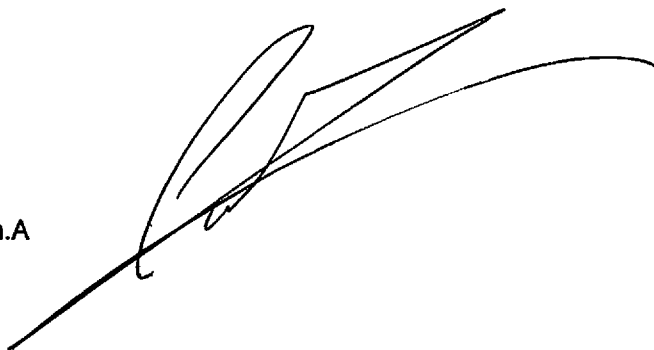
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Patricia Richards F.C.A D.Ch.A
Chartered Accountants
Wyatt, Morris, Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ



Date: 15 August 2022

THE MANCHESTER SURGICAL RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
		£	£	£	£
<u>Income</u>					
Research grants and donations		22,800	-	22,800	65,616
JRS grant		3,576	-	3,576	10,197
Investment income		1,885	-	1,885	3,831
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		28,261	-	28,261	79,644
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure</u>					
Investment management costs		(1,143)	-	(1,143)	(1,090)
Charitable activities	2	(60,835)	-	(60,835)	(58,196)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(61,978)	-	(61,978)	(59,286)
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Net (outgoing) / incoming resources for the period</u>		(33,717)	-	(33,717)	20,358
<u>Other recognised gains and (losses):-</u>					
Gains on investments					
Unrealised and realised	6	1,785	-	1,785	58,277
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(31,932)	-	(31,932)	78,635
Total funds brought forward		244,042	-	244,042	165,407
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		212,110	-	212,110	244,042
		<hr/>	<hr/>	<hr/>	<hr/>
		=====	=====	=====	=====

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

THE NOTES ON PAGES 7 TO 11 FORM PART OF THESE FINANCIAL STATEMENTS.

THE MANCHESTER SURGICAL RESEARCH TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	<u>Notes</u>	<u>£</u>	<u>2022</u> <u>£</u>	<u>£</u>	<u>2021</u> <u>£</u>
<u>FIXED ASSETS</u>					
Investments	6		155,461		180,760
			<hr/>		<hr/>
			155,461		180,760
<u>CURRENT ASSETS</u>					
Debtors	7	986		-	
Cash at bank and in hand		89,250		67,253	
		<hr/>		<hr/>	
		90,236		67,253	
<u>CREDITORS</u> - Amounts falling due within one year	8	(33,587)		(3,971)	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS</u>			56,649		63,282
			<hr/>		<hr/>
Net assets			212,110		244,042
			<hr/>		<hr/>
<u>FUNDED BY:-</u>					
Unrestricted funds	9		212,110		244,042
Restricted funds			-		-
			<hr/>		<hr/>
			212,110		244,042
			<hr/>		<hr/>

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

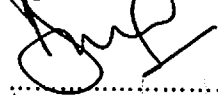
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 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 company.

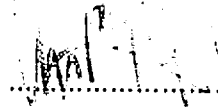
The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the council



..... Council member

Prof NJ Bundred



..... Council member

Prof CN McCallum

Approved by the council: 15 August 2022

THE NOTES ON PAGES 7 TO 11 FORM PART OF THESE FINANCIAL STATEMENTS.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

1. ACCOUNTING POLICIES

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.

The accounts are prepared on a going concern basis. The trustees are aware of the need to ensure that adequate funding is received before any expenditure is committed.

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.

Investments

Investments are valued at market value except the investment in the subsidiary which is valued at cost.

Tangible fixed assets

Fixtures, fittings and equipment are not capitalised unless they cost in excess of £1,000. They are then written off over their expected useful life on a straight line basis. The expected useful life of most items of equipment is estimated at 4 years. Once the net book value of an asset is £1,000 or less it is written off in full in the following year.

Taxation

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income received falls within section 505 I.C.T.A. 1988 and section 256 C.G.T.A. 1992 and is applied to charitable purposes only.

Fund accounting

- i) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- ii) Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets this criteria, is charged to the fund, together with a fair allocation of management and support costs.

Pension costs and other post-retirement benefit

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants – Covid-19

Government grants are recognised when there is reasonable assurance that the company will comply with the conditions attached to the grant and the grant will be received. Following the outbreak of the Covid -19 Pandemic the company furloughed members of staff and took advantage of the job retention scheme. Grant income is accounted for in the period matching the period the wages were due for.

THE MANCHESTER SURGICAL RESEARCH TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

2. CHARITABLE ACTIVITIES

	Staff costs	Depreciation	Other costs	Total <u>2022</u>	Total <u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Core costs	15,500	-	45,335	60,835	58,196
	=====	=====	=====	=====	=====
Other costs comprise:-					
				Total <u>2022</u>	Total <u>2021</u>
				<u>£</u>	<u>£</u>
Research expenditure				39,216	27,827
Conference expenses				1,234	-
Subscriptions and registration fees				-	914
Telephone				314	533
Sundries				1,373	3,161
Printing, stationery and advertising				59	80
Bank charges				31	56
Governance costs (Note 4)				3,108	3,000
				=====	=====
Total costs				45,335	35,571
				=====	=====

3. GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Accountancy	3,108	3,000
	=====	=====

4. STAFF COSTS AND NUMBERS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Wages and salaries	12,980	20,105
Pension	2,520	2,520
	=====	=====
	15,500	22,625
	=====	=====

None of the directors / trustees received any remuneration from the charity.
 No employee earned £60,000 per annum or more.

	<u>2022</u>	<u>2021</u>
The average number of employees, analysed by function was:-		
Administration	1	1
	=====	=====

The trustees were reimbursed a total of £1,234 for conference expenses.

THE MANCHESTER SURGICAL RESEARCH TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds 2021
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income</u>			
Research grants and donations	65,616	-	65,616
JRS grant	10,197	-	10,197
Investment income	3,831	-	3,831
	<u> </u>	<u> </u>	<u> </u>
Total income	79,644	-	79,644
<u>Expenditure</u>			
Investment management costs	(1,090)	-	(1,090)
Charitable activities	(58,196)	-	(58,196)
	<u> </u>	<u> </u>	<u> </u>
Total resources expended	(59,286)	-	(59,286)
	<u> </u>	<u> </u>	<u> </u>
<u>Net incoming resources for the period</u>	20,358	-	20,358
<u>Other recognised gains and losses:-</u>			
Gains on investments			
Realised and unrealised	58,277	-	58,277
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	78,635	-	78,635
Total funds brought forward	165,407	-	165,407
	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	244,042	-	244,042
	<u> </u>	<u> </u>	<u> </u>

THE MANCHESTER SURGICAL RESEARCH TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

6. FIXED ASSET INVESTMENTS

	<u>2022</u> £	<u>2021</u> £
Quoted investments (see below)	155,461	180,760
	<hr/>	<hr/>
Total fixed asset investments	155,461	180,760
	=====	=====
<u>Quoted investments</u>		
	<u>2022</u> £	<u>2021</u> £
Market value at 1 April 2021	180,760	171,313
Additions at cost	48,703	45,237
Disposals at selling price	(75,787)	(94,067)
Net investment gains	1,785	58,277
	<hr/>	<hr/>
Market value at 31 March 2022	155,461	180,760
	=====	=====
Historical cost as at 31 March 2022	134,246	133,237
	=====	=====

7. DEBTORS

	<u>2022</u> £	<u>2021</u> £
Prepayments and accrued income	986	-
	<hr/>	<hr/>
	986	-
	=====	=====

8. CREDITORS - Amounts falling due within one year

	<u>2022</u> £	<u>2021</u> £
Other creditors	30,106	606
Accruals and deferred income	3,481	3,365
	<hr/>	<hr/>
	33,587	3,971
	=====	=====

THE MANCHESTER SURGICAL RESEARCH TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

9. STATEMENT OF FUNDS

	At 1 April 2021 £	Income £	Expend- iture £	Invest- ment gains £	At 31 March 2022 £
Unrestricted funds	244,042	28,261	(61,978)	1,785	212,110
Restricted funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	244,042 =====	28,261 =====	(61,978) =====	1,785 =====	212,110 =====

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted fund	-	-	-	-
Unrestricted funds	-	155,461	56,649	212,110
	<hr/>	<hr/>	<hr/>	<hr/>
	-	155,461	56,649	212,110
	=====	=====	=====	=====

11. CONTINGENT LIABILITIES

There are no contingent liabilities of a material amount for which provision has not been made in the accounts.