

THE GUY NEWTON RESEARCH FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2020

REGISTERED CHARITY NO: 309696

THE GUY NEWTON RESEARCH FUND
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FOR THE YEAR ENDED 5 APRIL 2020

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**THE GUY NEWTON RESEARCH FUND
REPORT OF THE TRUSTEES**

The trustees present its report and audited financial statements for the year ended 5 April 2020.

Reference and Administrative Information

Registered Name:	The Guy Newton Research Fund
Charity Registration Number:	309696
Registered Office:	Sir William Dunn School of Pathology, University of Oxford South Parks Road, Oxford, OX1 3RE
Trustees:	Professor G M Griffiths Professor H R Woudhuysen Professor M J A Freeman Professor P Cook
Auditors:	Critchleys Audit LLP, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Solicitors:	Knights PLC, Midland House, West Way, Botley, Oxford, OX2 0PH
Investment Managers:	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU Sandaire Limited, 6 Duke Street, St James, London, SW1Y 6BN Baillie Gifford, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN Lansdowne Partners (UK) LLP, 15 Davies Street, London, W1K 3AG UBS Wealth Management, 5 Broadgate, London, EC2M 2AN

**THE GUY NEWTON RESEARCH FUND
REPORT OF THE TRUSTEES
(CONTINUED)**

Structure, Governance and Management

Governing Document

The Trust was founded on 17 March 1967 by Guy Geoffrey Frederick Newton and Professor Sir Edward Abraham for the furtherance of research at the Sir William Dunn School of Pathology in the medical, biological and chemical sciences. In the early years the Trust received royalties from previous research but now relies on income from its endowment fund to fund grants. The intention was to build a significant fund to enable regular important contributions to the above research.

The governing document is the Trust deed and constitutes an unincorporated charity. The Trust fund is unrestricted and the Trustees have absolute discretion to use of income for the furtherance of the charity's objectives, but there can be no use of capital without the unanimous consent of the Trustees. If the Trustees see no reason to the contrary they will support research in the medical, biological and chemical sciences at the Sir William Dunn School of Pathology. The Trustees arranged for an independent legal opinion on the Trust deed in case they wish to change their investment management policy and are reassured that they have authority to make such a move.

Recruitment and Appointment of new Trustees

There shall not be appointed more than five Trustees. The Professor of Pathology in the University of Oxford shall by virtue of office be entitled to be a Trustee and on ceasing that office will cease to be a Trustee ex officio. Other Trustees were appointed by Dr Newton in his lifetime, they are now appointed by the existing Trustees. The Trustees are persons of eminence who command high respect in their respective careers in education and research development. New Trustees are mentored by one of the existing Trustees and are provided with the latest annual report and financial statements, previous minutes and details of grants outstanding, financials procedures, risk assessment, Charity Commission leaflet CC3 (A) and a copy of the Trust Deed.

Organisational structure

The day to day management and administration are conducted in the Trust Office at the Sir William Dunn School of Pathology by the Administrator to the Trust Rachel Faulkes. The Trustees' major policy decisions are made at Trust meetings by the Trustees. Other decisions taken between meetings are confirmed at Trust meetings. The quoted portfolio is managed by four fund managers and is reviewed at these meetings with senior representatives of those companies in attendance if requested by the Trustees.

Risk Management

The Trustees have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE GUY NEWTON RESEARCH FUND
REPORT OF THE TRUSTEES
(CONTINUED)**

Objectives and Activities, Achievements and Performance

Objectives and aims

The Trust's objectives are the furtherance of medical, biological, and chemical research in the University of Oxford including its colleges, halls, and societies (with priority being given to the Sir William Dunn School of Pathology), the objective is exclusively public and charitable, and grants to be made for the benefit of both current and future research with mankind being the eventual beneficiary.

The Trustees' aims are to assess current trends and needs in the research being undertaken and to make appropriate grants. The accumulated capital of the fund was built up from royalties in the earlier years and subsequently from investment income. Substantial funds are needed to achieve both the short term and long term objectives of the fund. Any capital withdrawal needs the consent of all Trustees, and long term planning is essential. The investment policy to all of the Investment Managers is dictated by the terms agreed with the company.

Significant activities

The Trustees continue to support research in the Sir William Dunn School of Pathology on an annual basis, in the form of a number of grants for specific purposes.

The Trust's investments are managed by third parties and the funds available and performance are carefully reviewed on a regular basis.

Public benefits

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding which activities they should undertake, the public will be the ultimate beneficiary of scientific research work carried out in the Sir William Dunn School of Pathology.

**THE GUY NEWTON RESEARCH FUND
REPORT OF THE TRUSTEES
(CONTINUED)**

Achievement and performance

Financial Review

The Statement of Financial Activities shows net deficit for the year of £141,034 (2019: £40,253). There were net investment losses of £1,350,927 (2019: gains of £456,131). The reserves stand at £10,484,116 (2019: £11,976,077).

The Trust is not dependent on donations or the services of unpaid volunteers. Its investments are held to produce income for grants agreed by the Trustees who continue to monitor the performance of investment managers on a regular basis. Future Grants commitments provided for amounted to £727,108 (2019: £558,884). Grants paid were £129,776 (2019: £90,419) and those awarded in the year were £298,000 (2019: £298,000).

Funds available

The Trust spends very little on administration expenses.

The Trustees through their grants and longer term commitments, feel satisfied that the Trust has achieved its objectives in the year but are mindful of the need to preserve an appropriate planning strategy for both cash flow and timing of future grants.

The available reserves are sufficient to meet all commitments to date.

Financial review

Reserves policy & Risk Management

It is not possible to set time limits on the achievements of successful research; therefore the Trustees place great emphasis not only on supporting current research but also on maintaining the capital base so that future Trustees will be able to continue to do so. The Trustees review the risks of the Trust at each meeting. The major risks would involve the Trusts investments and grants to be approved. Trust investment managers attend meetings on a regular basis or by special arrangements to take appropriate action.

**THE GUY NEWTON RESEARCH FUND
REPORT OF THE TRUSTEES
(CONTINUED)**

Financial review

Reserves policy – continued

The Trustees review the risk of the Trust at each meeting. Major risks would involve the Trusts Investments and the grants to be approved. Where necessary the Trust's Investment Managers are contacted or attend meetings with the Trustees.

Future developments

The Trustees have identified projects within the Dunn School for funding whilst at the same time maintaining the value of the Expendable Endowment.

On behalf of the board by:

A handwritten signature in black ink that reads "Matthew Freeman". The signature is written in a cursive style with a trailing dot at the end.

Professor M J A Freeman – **Trustee**

Date: 2 November 2020

**THE GUY NEWTON RESEARCH FUND
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2020**

The Trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND**

Opinion

We have audited the financial statements of Guy Newton Research Fund (the "Charity") for the year ended 5 April 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash flow statement 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 05 April 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND**

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GUY NEWTON RESEARCH FUND**

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

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/apb/scope/private.cfm. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144* of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
Date: 11 December 2020

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Guy Newton Research Fund
Statement of Financial Activities
For the year ended 5 April 2020
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and endowments					
Income from investments	2	171,913	-	171,913	274,398
Total Income and endowments		<u>171,913</u>	<u>-</u>	<u>171,913</u>	<u>274,398</u>
Expenditure					
Costs of raising funds:					
Investment management cost	3	10,594	-	10,594	11,460
Expenditure on charitable activities:					
Grants	4	302,353	-	302,353	303,191
Total expenditure		<u>312,947</u>	<u>-</u>	<u>312,947</u>	<u>314,651</u>
Net income / (expenditure) before gains and losses on investments		(141,034)	-	(141,034)	(40,253)
Net gains/(losses) on investments		-	(1,350,927)	(1,350,927)	456,131
Net income / (expenditure)		(141,034)	(1,350,927)	(1,491,961)	415,878
Transfers between funds		<u>141,034</u>	<u>(141,034)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(1,491,961)	(1,491,961)	415,878
Reconciliation of Funds					
Total funds brought forward		<u>-</u>	<u>11,976,077</u>	<u>11,976,077</u>	<u>11,560,199</u>
Total funds carried forward		<u>-</u>	<u>10,484,116</u>	<u>10,484,116</u>	<u>11,976,077</u>

The notes on pages 15 to 20 form part of these financial statements

The Guy Newton Research Fund
Comparative Statement of Financial Activities
For the year ended 5 April 2020
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Endowment Funds £	Total 2019 £
Income and endowments				
Income from investments	2	158,898	115,500	274,398
Total Income and endowments		158,898	115,500	274,398
Expenditure				
Costs of raising funds:				
Investment management cost	3	11,460	-	11,460
Expenditure on charitable activities:				
Grants	4	303,191	-	303,191
Total expenditure		<u>314,651</u>	<u>-</u>	<u>314,651</u>
Net income / (expenditure) before gains and losses on investments		(155,753)	115,500	(40,253)
Net gains/(losses) on investments		-	456,131	456,131
Net income / (expenditure)		(155,753)	571,631	415,878
Transfers between funds		<u>155,753</u>	<u>(155,753)</u>	<u>-</u>
Net movement in funds		-	415,878	415,878
Reconciliation of Funds				
Total funds brought forward		<u>-</u>	<u>11,560,199</u>	<u>11,560,199</u>
Total funds carried forward		<u>-</u>	<u>11,976,077</u>	<u>11,976,077</u>

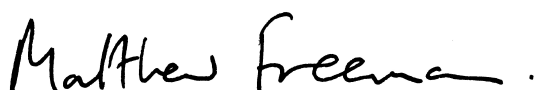
The notes on pages 15 to 20 form part of these financial statements

The Guy Newton Research Fund
Balance sheet
As at 5 April 2020

Registered charity number:
309696

	Notes	Unrestricted Funds £	Endowment Fund £	2020 Total £	2019 Total £
Fixed assets					
Investments	8	-	11,117,866	11,117,866	12,520,342
Current assets					
Debtors	9	-	925	925	592
Cash held		-	96,646	96,646	20,749
		-	97,571	97,571	21,341
Creditors: Amounts falling due within one year	10	-	(731,321)	(731,321)	(565,606)
Net current assets/(liabilities)		-	(633,750)	(633,750)	(544,265)
Total assets less current liabilities		-	10,484,116	10,484,116	11,976,077
Creditors: Amounts falling due after more than one year		-	-	-	-
Net assets		-	10,484,116	10,484,116	11,976,077
Funds:					
Unrestricted funds:					
General fund				-	-
Expendable endowment				10,484,116	11,976,077
Total funds				10,484,116	11,976,077

The financial statements were approved by the trustees and authorised for issue on 2 November 2020 and are signed on their behalf by:



Professor M J A Freeman
Trustee

The notes on pages 15 to 20 form part of these financial statements

The Guy Newton Research Fund
Cash Flow Statement
For the Year ended 5 April 2020

	Notes	2020 Total £	2019 Total £
Net cash provided by (used in) operating activities	1	(137,744)	18,652
Net cash provided by (used in) investing activities	2	117,689	(43,195)
Increase/(decrease) in cash in the period		<u>(20,055)</u>	<u>(24,543)</u>
Reconciliation of net cash flow to movement in net cash			
Increase/(decrease) in cash in the period	3	<u>(20,055)</u>	<u>(24,543)</u>
Net cash at 6 April 2019		<u>447,313</u>	<u>471,855</u>
Net cash at 5 April 2020		<u>427,258</u>	<u>447,313</u>

The notes on page 14 form part of this financial statement

The Guy Newton Research Fund
Notes to the Cash Flow Statement
For the Year ended 5 April 2020

1. Reconciliation of net incoming resources to net cash inflow from operating activities

	2020 Total £	2019 Total £
Net income/(expenditure)	(141,034)	(40,253)
Interest received	(3,093)	(1,708)
Dividends received	(158,999)	(147,402)
(Increase)/decrease in debtors	(333)	300
Increase/(decrease) in creditors	165,715	207,715
Net cash provided by/(used in) operating activities	<u>(137,744)</u>	<u>18,652</u>

2. Analysis of cash flows for headings in the cash flow statement

	2020 Total £	2019 Total £
Cash flows from investing activities		
Interest received	3,093	1,708
Dividends received	158,999	147,402
Purchase of fixed asset investments	(249,663)	(235,479)
Sale of fixed asset investments	205,260	43,174
Net cash provided by/(used in) investing activities	<u>117,689</u>	<u>(43,195)</u>

3. Analysis of changes in cash

	At 6 April 2019 £	Cash Flow £	At 5 April 2020 £
Cash held	<u>447,313</u>	<u>(20,055)</u>	<u>427,258</u>

1 Statement of Accounting Policies

The Guy Newton Research Fund is a charity domiciled in England. Its principal address is: University of Oxford, Sir William Dunn School of Pathology, South Parks Road, Oxford, OX1 3RE.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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 2015) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Guy Newton Research Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment Income

Income from investments is recognised in the year in which it is receivable.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. They are classified under headings that aggregate all costs 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.

All cost categories are individually apportioned and hence support costs are not shown separately.

Costs of generating funds

The costs comprise of those attributable to managing the investment portfolios and arising investment income.

Charitable Activities:

Grants payable

Grants payable have to fall within the terms of the Charity's objects and need approval of the Trustees and the recipient abiding within the terms of reference of the Grant. The Charity had, at the Balance Sheet date, approved grants to be paid in subsequent years. Provision has been made in these financial statements for the Grants as explained in note 11.

Governance costs

Governance costs include those costs, such as Auditors' fees, associated with constitutional and statutory requirements of the charity.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year-end exchange rate. All exchange differences are reflected in the income and expenditure account.

Volunteer services

The Charity does not rely on the support of volunteer services.

1 Accounting Policies (continued)

Taxation

Charity is exempt from tax on its charitable activities.

Value Added tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as the year end date.

Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

c) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity of three months or less.

Fund Accounting

Funds held by the charity are either:

a) Unrestricted funds: These are funds which can be used in accordance with the charitable objects at the discretion of the trustees; or

b) Designated funds: These are funds that are used for particular purposes within the objects of the charity.

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

The Guy Newton Research Fund
Notes to the Financial Statements
For the year ended 5 April 2020

2 Investment Income

	2020 £	2019 £
Dividends	158,999	147,402
Interest	3,093	1,708
Capital distribution	9,821	9,788
Other income	-	115,500
	<u>171,913</u>	<u>274,398</u>

3 Investment Management Costs

	2020 £	2019 £
Portfolio management	8,514	12,912
Exchange rate loss/(gain)	2,080	(1,452)
	<u>10,594</u>	<u>11,460</u>

4 Charitable Activities Costs

	2020 £	2019 £
Movement in grants (note 5)	298,000	298,000
Governance costs (note 5)	4,353	5,191
Total	<u>302,353</u>	<u>303,191</u>

5 Grants Payable

	2020 £	2019 £
Sir William Dunn School of Pathology - University of Oxford	20,000	20,000
Sponsorship of department seminars	18,000	18,000
Sabbatical visitors	100,000	100,000
Translational grants	20,000	20,000
Synergy between groups grants	20,000	20,000
Small grants for individual circumstances	20,000	20,000
Summer student programme	100,000	100,000
matched funding: grant applications	<u>298,000</u>	<u>298,000</u>

6 Support and Governance Costs

	2020 £	2019 £
Trustee's indemnity insurance	-	1,117
Auditors' remuneration	4,138	3,986
Sundry expenses	134	-
Legal and professional	-	-
Bank charges	81	88
	<u>4,353</u>	<u>5,191</u>

The charity do not employ any staff.

7 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2020 nor for the year ended 5 April 2019

Trustee indemnity insurance was paid at a cost of £Nil (2019: £1,117)

	2020 £	2019 £
Trustees' expenses	<u>-</u>	<u>-</u>

8 Fixed Asset Investments

	Listed Investments £
Market Value	
At 6 April 2019	12,093,778
Additions	249,663
Disposals	(205,260)
Revaluations	<u>(1,350,927)</u>
At 5 April 2020	<u>10,787,254</u>
Cash held as investments	330,612
Net Book Value	
At 5 April 2020	<u>11,117,866</u>
At 5 April 2019	<u>12,520,342</u>

9 Debtors: Amounts Falling Due Within One Year

	2020 £	2019 £
Other debtors	925	592
	<u>925</u>	<u>592</u>

10 Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Grants payable (note 11)	727,108	558,884
Other creditors	4,213	6,722
	<u>731,321</u>	<u>565,606</u>

10 Creditors: Amounts Falling Due After More Than One Year

	2020 £	2019 £
Grants payable (note 11)	<u>-</u>	<u>-</u>

11 Reconciliation of Movement in Grants During the Year

No	Grant	2019	New 2019/20	Adjustments	Paid 2019/20	2020
03	Sponsorship of department seminars	41,048	20,000	-	16,868	44,180
04	Sabbatical visitors	44,492	18,000	-	6,000	56,492
05	Translational grants	214,208	100,000	-	29,497	284,711
06	Synergy between groups grants	11,358	20,000	-	19,097	12,261
07	Small grants for individual circumstances	24,076	20,000	-	20,030	24,046
08	Summer studentship programme	26,200	20,000	-	13,493	32,707
09	Matched funding: grant applications	197,502	100,000	-	24,791	272,711
		<u>558,884</u>	<u>298,000</u>	<u>-</u>	<u>(129,776)</u>	<u>727,108</u>
	Less than 1 year	558,884				727,108
	More than 1 year	-				-

12 Movement in Funds

	2019 £	Net Movement in Funds £	Transfers between funds £	2020 £
Unrestricted funds				
General fund	-	(141,034)	141,034	-
Endowment funds				
Expendable endowment	11,976,077	(1,350,927)	(141,034)	10,484,116
	<u>11,976,077</u>	<u>(1,491,961)</u>	<u>-</u>	<u>10,484,116</u>

13 Related Party Disclosure

Professor GM Griffiths, Profesor HR Woudhuysen and Professor MJA Freeman are also trustees of the Edward Penley Abraham Research Fund, a related charity.

The Guy Newton Research Fund and the Edward Penley Abraham Research Fund hold joint investments with Sandaire Limited. As at 5 April 2020 the Guy Newton Research Fund was entitled to 8.09% of the Sandaire fund. All investment income and associated costs have been apportioned on the above basis.