

Company registration number: 07082233

Charity registration number: 1142576

# SENS Foundation Europe

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 December 2021

# **SENS Foundation Europe**

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## **SENS Foundation Europe**

### **Reference and Administrative Details**

<b>Company Registration Number</b>	07082233
<b>Charity Registration Number</b>	1142576
<b>Principal Office</b>	1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
<b>Trustees</b>	Mr D K Chambers Mr W F Liao Mrs B J Logan Mr K M Perrott
<b>Secretary</b>	Mr M R Heaton
<b>Bankers</b>	Royal Bank of Scotland 159c Ashley Road Hale Altrincham WA15 9SD
<b>Independent Examiner</b>	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN

# **SENS Foundation Europe**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 December 2021.

### **Objectives and activities**

#### **Objects and aims**

The objects of the charity as per its governing document are:

- To relieve sickness and preserve, protect and advance all or any aspects of the health of elderly persons;
- To advance the education of the public in the field of regenerative medicine;
- Any other charitable purpose.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Activities for the year and future plans**

#### **Policy on reserves**

At the board meeting in August 2021 it was resolved to hold reserves of £100,000, held for the administration and development of the charity.

Currently all funds are restricted, having been raised for SENS Research Foundation and its work in the USA. Following a significant fundraising campaign in July 2021 the board are seeking the advice of the SRF Research Committee as to opportunities to undertake work in the UK and Europe on outreach, research and education.

Restricted funds currently stand at £668,946 (2020 - £375,054) and unrestricted funds at £Nil .

A grant to Sens Research Foundation of £100,000 was made in the year plus a further £200,000 after the balance sheet date.

### **Structure, governance and management**

#### **Nature of governing document**

SENS Foundation Europe is governed by its Memorandum and Articles of Association dated 20 November 2009, revised on 22 February 2012. It is also registered as a charity with the Charity Commission on 24 June 2011.

#### **Recruitment and appointment of trustees**

Trustees, who are also the company directors, are recruited and appointed as required.

#### **Company status**

The company is limited by guarantee and all members have agreed to contribute a sum not exceeding £1 in the event of a winding-up. The number of guarantees at 30 December was 4.

#### **Investment policy**

Liquid form/low risk since funds are all restricted will continue to monitor as looking to build up unrestricted funds.

# **SENS Foundation Europe**

## **Trustees' Report**

### **Organisational structure**

The charity is managed by its board of trustees, as named on page 1, who meet as needed.

### **Risk management**

The trustees regularly review the risks faced by the charity and have taken the appropriate steps to mitigate these risks.

### **Relationships with related parties**

#### **Ms B J Logan, Mr K M Perrott and Mr W F Liao**

Three of the trustees of the charity are also trustees of the grant beneficiary organisation, SENS Foundation Inc.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 August 2022 and signed on its behalf by:

.....  
Mr D K Chambers  
Trustee

## **SENS Foundation Europe**

### **Independent Examiner's Report to the trustees of SENS Foundation Europe**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 30 December 2021 which are set out on pages 5 to 12.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of SENS Foundation Europe (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 SENS Foundation Europe 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**

Since SENS Foundation Europe's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 SENS Foundation Europe 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.

.....  
Paul Bell ACCA  
Champion TLL Limited  
7-9 Station Road  
Hesketh Bank  
Preston  
Lancashire  
PR4 6SN

30 August 2022

# SENS Foundation Europe

## Statement of Financial Activities for the Year Ended 30 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

			Total 30 December 2021 £	Unrestricted funds £	Restricted funds £	Total 1 December 2019 to 30 December 2020 £
	Note	Restricted funds £				
<b>Income from:</b>						
Donations	3	401,602	401,602	-	47,159	47,159
Investment income	4	20	20	226	-	226
Total income		401,622	401,622	226	47,159	47,385
<b>Expenditure on:</b>						
Charitable activities	5	(107,730)	(107,730)	-	(101,388)	(101,388)
Total expenditure		(107,730)	(107,730)	-	(101,388)	(101,388)
Net income/(expenditure)		293,892	293,892	226	(54,229)	(54,003)
Transfers between funds		-	-	(792)	792	-
Net movement in funds		293,892	293,892	(566)	(53,437)	(54,003)
<b>Reconciliation of funds</b>						
Total funds brought forward		375,054	375,054	566	428,491	429,057
Total funds carried forward	12	668,946	668,946	-	375,054	375,054

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

# SENS Foundation Europe

(Registration number: 07082233)

## Balance Sheet as at 30 December 2021

	Note	30 December 2021 £	30 December 2020 £
<b>Current assets</b>			
Debtors	10	5,900	5,900
Cash at bank and in hand		<u>664,846</u>	<u>370,054</u>
		670,746	375,954
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,800)</u>	<u>(900)</u>
<b>Net assets</b>		<u>668,946</u>	<u>375,054</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		<u>668,946</u>	<u>375,054</u>
<b>Total funds</b>	12	<u>668,946</u>	<u>375,054</u>

For the financial year ending 30 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 30 August 2022 and signed on their behalf by:

.....  
Mr D K Chambers  
Trustee



# SENS Foundation Europe

## Statement of Cash Flows for the Year Ended 30 December 2021

	Note	30 December 2021 £	30 December 2020 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		293,892	(54,003)
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	4	<u>(20)</u>	<u>(226)</u>
		293,872	(54,229)
<b>Working capital adjustments</b>			
Decrease in debtors	10	-	2,625
Increase/(decrease) in creditors	11	<u>900</u>	<u>(930)</u>
Net cash flows from operating activities		294,772	(52,534)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	<u>20</u>	<u>226</u>
Net increase/(decrease) in cash and cash equivalents		294,792	(52,308)
Cash and cash equivalents at 31 December		<u>370,054</u>	<u>422,362</u>
Cash and cash equivalents at 30 December		<u><u>664,846</u></u>	<u><u>370,054</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **SENS Foundation Europe**

## **Notes to the Financial Statements for the Year Ended 30 December 2021**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

These financial statements were authorised for issue by the trustees on 30 August 2022.

### **2 Accounting policies**

#### **Statement of compliance**

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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

SENS Foundation Europe 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.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Income**

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

#### **Donations**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **SENS Foundation Europe**

### **Notes to the Financial Statements for the Year Ended 30 December 2021**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

#### **Fund structure**

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# SENS Foundation Europe

## Notes to the Financial Statements for the Year Ended 30 December 2021

### 3 Income from donations

	<b>Restricted funds £</b>	<b>Total 30 December 2021 £</b>	<b>Total 1 December 2019 to 30 December 2020 £</b>
Donations	401,602	401,602	47,159
	<u>401,602</u>	<u>401,602</u>	<u>47,159</u>

### 4 Investment income

	<b>Restricted funds £</b>	<b>Total 30 December 2021 £</b>	<b>Total 1 December 2019 to 30 December 2020 £</b>
Income from bank deposits	20	20	226
	<u>20</u>	<u>20</u>	<u>226</u>

### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Restricted funds £</b>	<b>Total 30 December 2021 £</b>	<b>Total 1 December 2019 to 30 December 2020 £</b>
Grants to institutions		100,000	100,000	100,000
Governance costs	6	7,730	7,730	1,388
		<u>107,730</u>	<u>107,730</u>	<u>101,388</u>

# SENS Foundation Europe

## Notes to the Financial Statements for the Year Ended 30 December 2021

### 6 Analysis of governance and support costs

#### Governance costs

	Restricted funds £	Total 30 December 2021 £	Total 1 December 2019 to 30 December 2020 £
Company secretarial	5,220	5,220	(504)
Independent Examiner's remuneration	900	900	1,542
Other governance costs	1,610	1,610	350
	<u>7,730</u>	<u>7,730</u>	<u>1,388</u>

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

Three trustees of the charity, Ms B Logan, Mr K M Perrott and Mr W F Liao, are also trustees of SENS Foundation Inc., the organisation to which the charity makes grants.

### 8 Staff costs

The charity has no (2020: no) employees, and there are no staff costs.

### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 10 Debtors

	30 December 2021 £	30 December 2020 £
Other debtors	<u>5,900</u>	<u>5,900</u>

# SENS Foundation Europe

## Notes to the Financial Statements for the Year Ended 30 December 2021

### 11 Creditors

	30 December 2021 £	30 December 2020 £
Accruals	<u>1,800</u>	<u>900</u>

### 12 Funds

	Balance at 31 December 2020 £	Incoming resources £	Resources expended £		Balance at 30 December 2021 £
<b>Restricted funds</b>					
SENS Research Foundation	<u>375,054</u>	<u>401,602</u>	<u>(7,730)</u>		<u>768,926</u>
	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 December 2020 £
General fund	566	226	-	(792)	-
<b>Restricted funds</b>					
SENS Research Foundation	<u>428,491</u>	<u>47,159</u>	<u>(101,388)</u>	<u>792</u>	<u>375,054</u>
<b>Total funds</b>	<u>429,057</u>	<u>47,385</u>	<u>(101,388)</u>	<u>-</u>	<u>375,054</u>

### 13 Analysis of net assets between funds

	Restricted funds £	2021 Total funds £
Current assets	670,746	670,746
Current liabilities	<u>(1,800)</u>	<u>(1,800)</u>
Total net assets	<u>668,946</u>	<u>668,946</u>
	Restricted funds £	2020 Total funds £
Current assets	375,954	375,954
Current liabilities	<u>(900)</u>	<u>(900)</u>
Total net assets	<u>375,054</u>	<u>375,054</u>