

**THE GUY NEWTON RESEARCH FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2017**

**REGISTERED CHARITY NO: 309696**

**THE GUY NEWTON RESEARCH FUND**  
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**FOR THE YEAR ENDED**  
**5 APRIL 2017**

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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 2017.

**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 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 Maling, Kent, ME19 4JQ
Solicitors: OPH	Mark Taylor, Knights, Midland House, West Way, Botley, Oxford, OX2
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  Thurleigh Investment Managers LLP, Foxglove House, 166 Piccadilly, London, W1J 9EF

**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 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. 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 Mrs Gillian Helstrom. 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 three 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 surplus for the year of £3,794. There were net investment gains of £1,515,411. The reserves stand at £11,331,927.

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 £216,189. Grants paid were £122,216 and those awarded in the year were £178,000.

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**

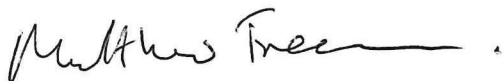
Reserves policy – continued

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, appearing to read 'Matthew Freeman', followed by a horizontal line and a small dot.

Professor M J A Freeman – **Trustee**

Date: 23<sup>rd</sup> October 2017

**THE GUY NEWTON RESEARCH FUND  
STATEMENT OF TRUSTEES RESPONSIBILITIES  
FOR THE YEAR ENDED 5 APRIL 2017**

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 the 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.

## **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 2017 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).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at [date] 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 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.

### **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.

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

**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 7, 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.

**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.

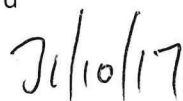
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm). This description forms part of our auditor's report.



Critchleys Audit LLP,  
Statutory Auditor

Oxford

Date:



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 2017**

	Notes	Unrestricted Funds £	Endowment Fund £	2017 Total £	2016 Total £
<b>Income and endowments</b>					
Income from investments	2	224,864	-	224,864	232,323
Other income		-	-	-	-
Total income and endowments		<u>224,864</u>	<u>-</u>	<u>224,864</u>	<u>232,323</u>
<b>Expenditure</b>					
<b>Costs of raising funds:</b>					
Investment management cost	3	39,421	-	39,421	27,703
<b>Expenditure on charitable activities:</b>					
Grants and expenditure	4	<u>181,649</u>	<u>-</u>	<u>181,649</u>	<u>183,366</u>
<b>Total expenditure</b>		<u>221,070</u>	<u>-</u>	<u>221,070</u>	<u>211,069</u>
<b>Net income/(expenditure) before gains and losses on investments</b>		3,794	-	3,794	21,254
Net gains/(losses) on investments	12	<u>-</u>	<u>1,515,411</u>	<u>1,515,411</u>	<u>(506,332)</u>
<b>Net income/(expenditure)</b>		3,794	1,515,411	1,519,205	(485,078)
Transfers between funds		<u>(3,794)</u>	<u>3,794</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		-	1,519,205	1,519,205	(485,078)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>-</u>	<u>9,812,722</u>	<u>9,812,722</u>	<u>10,297,800</u>
<b>Total funds carried forward</b>	12	<u>-</u>	<u>11,331,927</u>	<u>11,331,927</u>	<u>9,812,722</u>

The notes on pages 14 to 20 form part of these financial statements

**THE GUY NEWTON RESEARCH FUND**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2017**

	Notes	Unrestricted Funds £	Endowment Fund £	2017 Total £	2016 Total £
<b>Fixed assets</b>					
Investments	7	-	11,037,281	11,037,281	9,405,197
<b>Current assets</b>					
Debtors	8	-	1,742	1,742	961
Cash held		-	520,572	520,572	572,995
-		-	522,314	522,314	573,956
<b>Creditors: amounts falling due within one year</b>	9	-	(227,668)	(227,668)	(48,431)
<b>Net current assets/(liabilities)</b>		-	294,646	294,646	525,525
<b>Total assets less current liabilities</b>		-	11,331,927	11,331,927	9,930,722
<b>Creditors</b>					
Amounts falling due after more than one year	10	-	-	-	(118,000)
<b>Net assets</b>		-	11,331,927	11,331,927	9,812,722
<b>Funds</b>					
Unrestricted funds:					
General fund				-	-
Designated reserve fund				-	-
Expendable endowment				11,331,927	9,812,722
<b>Total funds</b>	12			11,331,927	9,812,722

The financial statements were approved and authorised for issue by the Board of Trustees on 23<sup>rd</sup> October 2017 and signed on its behalf by:



Professor M J A Freeman – **Trustee**

The notes on pages 14 to 20 form part of these financial statements.

**THE GUY NEWTON RESEARCH FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2017**

	Notes	2017 Total £	2016 Total £
Net cash provided by (used in) operating activities	1	(137,627)	187,356
Net cash provided by (used in) investing activities	2	<u>85,204</u>	<u>116,837</u>
Increase/(decrease) in cash in the period		<u>(52,423)</u>	<u>304,193</u>
 <b>Reconciliation of net cash flow to movement in net cash</b>			
Increase/(decrease) in cash in the period	3	<u>(52,423)</u>	<u>304,193</u>
Net cash at 6 April 2016		<u>572,995</u>	<u>268,802</u>
Net cash at 5 April 2017		<u><u>520,572</u></u>	<u><u>572,995</u></u>

The notes on page 13 form part of this financial statement.

**THE GUY NEWTON RESEARCH FUND  
NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2017**

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

	<b>2016 Total £</b>	<b>2015 Total £</b>
Net income/ (expenditure)	3,794	21,254
Interest received	(114)	(2,150)
Dividends receivable	(201,763)	(206,420)
(Increase)/decrease in debtors	(781)	218,340
Increase/(decrease) in creditors	61,237	156,332
<b>Net cash provided by (used in) operating activities</b>	<u>(137,627)</u>	<u>187,356</u>

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

	<b>2016 Total £</b>	<b>2015 Total £</b>
<b>Cash flows from investing activities</b>		
Interest received	114	2,150
Dividends receivable	201,763	206,420
Purchase of fixed asset investments	(1,724,005)	(1,530,252)
Sale of fixed asset investments	1,607,332	1,438,519
<b>Net cash provided by (used in) investing activities</b>	<u>85,204</u>	<u>116,837</u>

**3. Analysis of changes in cash**

	<b>At 6.4.16 £</b>	<b>Cash Flow £</b>	<b>At 5.4.17 £</b>
Cash held	<u>572,995</u>	<u>(52,423)</u>	<u>520,572</u>

**THE GUY NEWTON RESEARCH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**1 ACCOUNTING POLICIES**

**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 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) and the Companies Act 2006.

The Trust is registered with the England and Wales charity commission. Its registered address is Sir William Dunn School of Pathology, University of Oxford, South Parks Road, Oxford, OX1 3RE.

**Incoming resources**

All incoming resources are 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.

**Resources expended**

Resources expended are 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.

**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.

**Taxation**

The Charity is exempt from tax on its charitable activities.

**THE GUY NEWTON RESEARCH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**1 ACCOUNTING POLICIES (continued)**

**Fund Accounting:**

Funds held by the charity are either:

Unrestricted funds: These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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.

**2 INVESTMENT INCOME**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends and interest	201,763	206,420
Interest received	114	2,105
Capital distribution	10,478	22,029
Commissions and rebates	12,509	1,694
	<u>224,864</u>	<u>232,323</u>

**3 INVESTMENT MANAGEMENT COSTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Exchange rate loss / (gain)	(535)	-
Portfolio management	39,956	27,703
	<u>39,421</u>	<u>27,703</u>

**4 CHARITABLE ACTIVITIES COSTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Grants Payable (note 5)	178,000	178,000
Governance costs (note 5)	3,649	5,366
	<u>181,649</u>	<u>183,366</u>

**THE GUY NEWTON RESEARCH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**5 GRANTS PAYABLE**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Sir William Dunn School of Pathology - University of Oxford		
Sponsorship of department seminars	25,000	25,000
Sabbatical visitors	18,000	18,000
Translational grants	100,000	100,000
Synergy between groups grants	15,000	15,000
Small grants for individual circumstances	20,000	20,000
	<u>178,000</u>	<u>178,000</u>
 Governance costs:		
Trustee's indemnity insurance	790	836
Auditors' remuneration	2,000	1,900
Auditors' remuneration for non-audit work	820	2,600
Bank Charges	39	30
	<u>3,649</u>	<u>5,366</u>

**6 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2017 nor for the year ended 5 April 2016.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trustees expenses	<u>-</u>	<u>-</u>

Trustee indemnity insurance was paid at a cost of £790 (2016: £836).

**THE GUY NEWTON RESEARCH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**7 FIXED ASSET INVESTMENTS**

	<b>Listed Investments £</b>
<b>MARKET VALUE</b>	
At 6 April 2016	9,405,197
Additions	1,724,005
Disposals	(1,607,332)
Revaluations	<u>1,515,411</u>
At 5 April 2017	<u>11,037,281</u>
<b>NET BOOK VALUE</b>	
At 5 April 2017	<u>11,037,281</u>
At 5 April 2016	<u>9,405,197</u>

There were no investment assets outside the UK.

The portfolio of quoted securities was managed by Sarasin & Partners LLP, Sandaire Limited and Thurleigh Investment Managers LLP.

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Other debtors	<u>1,742</u>	<u>961</u>
	<u>1,742</u>	<u>961</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Grants payable (note 11)	216,189	42,405
Other creditors	<u>11,479</u>	<u>6,026</u>
	<u>227,668</u>	<u>48,431</u>

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Grants payable (note 11)	<u>-</u>	<u>118,000</u>

**THE GUY NEWTON RESEARCH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**

**11 RECONCILIATION OF MOVEMENT IN GRANTS DURING THE YEAR**

<b>No</b>	<b>Grant</b>	<b>2016</b>	<b>New 2016/17</b>	<b>Adjustments</b>	<b>Paid 2016/17</b>	<b>2017</b>
02	Charlotte Kirchhelle – Studentship	2,500	-	-	(2,500)	-
03	Sponsorship of department seminars	20,725	25,000	-	(12,418)	33,307
04	Sabbatical visitors	18,000	18,000	-	(3,058)	32,942
05	Translational grants	100,000	100,000	-	(79,789)	120,211
06	Synergy between groups grants	5,062	15,000	-	(12,164)	7,898
07	Small grants for individual circumstances	14,118	20,000	-	(12,287)	21,831
		<u>160,405</u>	<u>178,000</u>	<u>-</u>	<u>(122,216)</u>	<u>216,189</u>
	Less than 1 year	42,405				216,189
	More than 1 year	118,000				-

**THE GUY NEWTON RESEARCH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**12 MOVEMENT IN FUNDS**

	2016 £	Net movement in funds £	Transfers between funds £	2017 £
<b>Unrestricted funds</b>				
Designated reserve fund	-	3,794	3,794	-
<b>Endowment funds</b>				
Expendable endowment	<u>9,812,722</u>	<u>1,515,411</u>	<u>3,794</u>	<u>11,331,927</u>
	<u>9,812,722</u>	<u>1,519,205</u>	<u>-</u>	<u>11,331,927</u>

**13 RELATED PARTY DISCLOSURE**

Professor GM Griffiths, Professor 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 2017 the Guy Newton Research Fund was entitled to 7.75% of the Sandaire fund. All investment income and associated costs have been apportioned on the above basis.

**THE GUY NEWTON RESEARCH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Endowment Fund £	2016 Total £
<b>Income and endowments</b>			
Income from investments	232,323	-	232,323
Other income	-	-	-
	<hr/>	<hr/>	<hr/>
Total income and endowments	232,323	-	232,323
	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>			
Investment management cost	27,703	-	27,703
	<hr/>	<hr/>	<hr/>
<b>Expenditure on charitable activities:</b>			
Grants	183,366	-	183,366
	<hr/>	<hr/>	<hr/>
Total expenditure	211,069	-	211,069
	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before transfer</b>	21,254	-	21,254
	<hr/>	<hr/>	<hr/>
Transfers between funds	(21,254)	21,254	-
	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before gains and losses on investments</b>	-	21,254	21,254
	<hr/>	<hr/>	<hr/>
<b>Other recognised gains/losses</b>			
Net gains/(losses) on investments	-	(506,332)	(506,332)
	<hr/>	<hr/>	<hr/>
Net movement in funds	-	(485,078)	(485,078)
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward	-	10,297,800	10,297,800
	<hr/>	<hr/>	<hr/>
Total funds carried forward	-	9,812,722	9,812,722
	<hr/>	<hr/>	<hr/>

