

THE GUY NEWTON RESEARCH FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2018

REGISTERED CHARITY NO: 309696

THE GUY NEWTON RESEARCH FUND
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2018

Report of the Trustees.....	2
Report of Trustees Responsibilities	7
Report of the Independent Auditors.....	8-9
Statement of Financial Activities.....	10
Balance Sheet.....	11
Cash Flow Statement.....	12
Notes to the Cash Flow Statement.....	13
Notes to the Financial Statements.....	14 to 19
Comparative Statement of Financial Activities.....	20

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

The trustees present its report and audited financial statements for the year ended 5 April 2018.

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:	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 (Until September 2017) Thurleigh Investment Managers LLP, Foxglove House, 166 Piccadilly, London, W1J 9EF (Until September 2017) Baillie Gifford, Charlton Square, 1 Greenside Row, Edinburgh, EH1 3AN Lansdowne Partners (UK) LLP, 15 Davies Street, London, W1K 3AG UBS Wealth Management, 65 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 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 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 deficit for the year of £122,554. There were net investment gains of £350,826. The reserves stand at £11,560,199.

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 £351,303. Grants paid were £162,887 and those awarded in the year were £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, appearing to read 'Matthew Freeman'.

Professor M J A Freeman – **Trustee**

Date: 22 October 2018

THE GUY NEWTON RESEARCH FUND
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2018

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 2018 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 2018 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.

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. 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 Brudge Street
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 2018**

	Notes	Unrestricted Funds £	Endowment Fund £	2018 Total £	2017 Total £
Income and endowments					
Income from investments	2	200,821	-	200,821	224,864
Other income		-	-	-	-
Total income and endowments		<u>200,821</u>	<u>-</u>	<u>200,821</u>	<u>224,864</u>
Expenditure					
Costs of raising funds:					
Investment management cost	3	20,032	-	20,032	39,421
Expenditure on charitable activities:					
Grants and expenditure	4	<u>303,343</u>	<u>-</u>	<u>303,343</u>	<u>181,649</u>
Total expenditure		<u>323,375</u>	<u>-</u>	<u>323,375</u>	<u>221,070</u>
Net income/(expenditure) before gains and losses on investments		(122,554)	-	(122,554)	3,794
Net gains/(losses) on investments	12	<u>-</u>	<u>350,826</u>	<u>350,826</u>	<u>1,515,411</u>
Net income/(expenditure)		(122,554)	350,826	228,272	1,519,205
Transfers between funds		<u>122,554</u>	<u>(122,554)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	228,272	228,272	1,519,205
Reconciliation of funds					
Total funds brought forward		<u>-</u>	<u>11,331,927</u>	<u>11,331,927</u>	<u>9,812,722</u>
Total funds carried forward	12	<u>-</u>	<u>11,560,199</u>	<u>11,560,199</u>	<u>11,331,927</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 2018

	Notes	Unrestricted Funds £	Endowment Fund £	2018 Total £	2017 Total £
Fixed assets					
Investments	7	-	11,445,343	11,445,343	11,037,281
Current assets					
Debtors	8	-	892	892	1,742
Cash at bank and in hand		-	471,855	471,855	520,572
-		-	472,747	472,747	522,314
Creditors: amounts falling due within one year	9	-	(357,891)	(357,891)	(227,668)
Net current assets/(liabilities)		-	114,856	114,856	294,646
Total assets less current liabilities		-	11,560,199	11,560,199	11,331,927
Creditors					
Amounts falling due after more than one year	10	-	-	-	-
Net assets		-	11,560,199	11,560,199	11,331,927
Funds					
Unrestricted funds:					
General fund				-	-
Designated reserve fund				-	-
Expendable endowment				11,560,199	11,331,927
Total funds	12			11,560,199	11,331,927

The financial statements were approved and authorised for issue by the Board of Trustees on 22 October 2018 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 2018**

	Notes	2018 Total £	2017 Total £
Net cash provided by (used in) operating activities	1	(157,005)	(137,627)
Net cash provided by (used in) investing activities	2	<u>108,288</u>	<u>85,204</u>
Increase/(decrease) in cash in the period		<u>(48,717)</u>	<u>(52,423)</u>
 Reconciliation of net cash flow to movement in net cash			
Increase/(decrease) in cash in the period	3	<u>(48,717)</u>	<u>(52,423)</u>
Net cash at 6 April 2017		<u>520,572</u>	<u>572,995</u>
Net cash at 5 April 2018		<u>471,855</u>	<u>520,572</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 2018

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

	2018	2017
	Total	Total
	£	£
Net income/ (expenditure)	(122,554)	3,794
Interest received	(2,753)	(114)
Dividends receivable	(162,771)	(201,763)
(Increase)/decrease in debtors	850	(781)
Increase/(decrease) in creditors	130,223	61,237
	<u>130,223</u>	<u>61,237</u>
Net cash provided by (used in) operating activities	<u>(157,005)</u>	<u>(137,627)</u>

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

	2018	2017
	Total	Total
	£	£
Cash flows from investing activities		
Interest received	2,753	114
Dividends receivable	162,771	201,763
Purchase of fixed asset investments	(12,317,772)	(1,724,005)
Sale of fixed asset investments	12,260,536	1,607,332
	<u>12,260,536</u>	<u>1,607,332</u>
Net cash provided by (used in) investing activities	<u>108,288</u>	<u>85,204</u>

3. Analysis of changes in cash

	At 6.4.17	Cash	At 5.4.18
	£	Flow	£
		£	
Cash held	<u>520,572</u>	<u>(48,717)</u>	<u>471,855</u>

**THE GUY NEWTON RESEARCH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

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 2018**

1 ACCOUNTING POLICIES (continued)

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 investments purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as the the year end date.

Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or 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:

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.

THE GUY NEWTON RESEARCH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

2 INVESTMENT INCOME

	2018	2017
	£	£
Dividends and interest	162,771	201,763
Interest received	2,753	114
Capital distribution	35,297	10,478
Commissions and rebates	-	12,509
	<u>200,821</u>	<u>224,864</u>

3 INVESTMENT MANAGEMENT COSTS

	2018	2017
	£	£
Exchange rate loss/(gain)	1,329	(535)
Portfolio management	18,703	39,956
	<u>20,032</u>	<u>39,421</u>

4 CHARITABLE ACTIVITIES COSTS

	2018	2017
	£	£
Grants Payable (note 5)	298,000	178,000
Governance costs (note 5)	<u>5,343</u>	<u>3,649</u>
Grants	<u>303,343</u>	<u>181,649</u>

**THE GUY NEWTON RESEARCH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

5 GRANTS PAYABLE

	2018	2017
	£	£
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
Summer student programme	20,000	-
Matched funding: grant applications	100,000	-
	<u>298,000</u>	<u>178,000</u>

Governance costs:

Trustee's indemnity insurance	794	790
Auditors' remuneration	3,948	2,000
Auditors' remuneration for non-audit work	-	820
Sundries	280	-
Legal and professional	237	-
Bank Charges	84	39
	<u>5,343</u>	<u>3,649</u>

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

	2018	2017
	£	£
Trustees expenses	<u>-</u>	<u>-</u>

Trustee indemnity insurance was paid at a cost of £794 (2017: £790).

**THE GUY NEWTON RESEARCH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

7 FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 6 April 2017	11,037,281
Additions	12,317,772
Disposals	(12,260,536)
Revaluations	<u>350,826</u>
At 5 April 2018	<u>11,445,343</u>
NET BOOK VALUE	
At 5 April 2018	<u>11,445,343</u>
At 5 April 2017	<u>11,037,281</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

	2018 £	2017 £
Other debtors	<u>892</u>	<u>1,742</u>
	<u>892</u>	<u>1,742</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Grants payable (note 11)	351,303	216,189
Other creditors	<u>6,588</u>	<u>11,479</u>
	<u>357,891</u>	<u>227,668</u>

11 RECONCILIATION OF MOVEMENT IN GRANTS DURING THE YEAR

No	Grant	2017	New 2017/18	Adjustments	Paid 2017/18	2018
03	Sponsorship of department seminars	33,307	25,000	-	(15,620)	42,687
04	Sabbatical visitors	32,942	18,000	-	(9,000)	41,942
05	Translational grants	120,211	100,000	-	(106,003)	114,208
06	Synergy between groups grants	7,899	15,000	-	(17,114)	5,785
07	Small grants for individual circumstances	21,831	20,000	-	(15,150)	26,681
08	Summer studentship programme	-	20,000	-	-	20,000
09	Matched funding: grant applications	-	100,000	-	-	100,000
		<u>216,190</u>	<u>298,000</u>	<u>-</u>	<u>(162,887)</u>	<u>351,303</u>
	Less than 1 year	216,190				351,303
	More than 1 year	-				-

12 MOVEMENT IN FUNDS

	2017 £	Net movement in funds £	Transfers between funds £	2018 £
Unrestricted funds				
Designated reserve fund	-	(122,554)	122,554	-
Endowment funds				
Expendable endowment	<u>11,331,927</u>	<u>350,826</u>	<u>(122,554)</u>	<u>11,560,199</u>
	<u>11,331,927</u>	<u>228,272</u>	<u>-</u>	<u>11,560,199</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 2018 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.

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Fund £	2017 Total £
Income and endowments				
Income from investments		224,864	-	224,864
Other income		-	-	-
		<u>224,864</u>	<u>-</u>	<u>224,864</u>
Total income and endowments		<u>224,864</u>	<u>-</u>	<u>224,864</u>
Expenditure				
Costs of raising funds:				
Investment management cost		39,421	-	39,421
Expenditure on charitable activities:				
Grants and expenditure		181,649	-	181,649
		<u>181,649</u>	<u>-</u>	<u>181,649</u>
Total expenditure		<u>221,070</u>	<u>-</u>	<u>221,070</u>
Net income/(expenditure) before gains and losses on investments		3,794	-	3,794
Net gains/(losses) on investments		-	1,515,411	1,515,411
		<u>-</u>	<u>1,515,411</u>	<u>1,515,411</u>
Net income/(expenditure)		3,794	1,515,411	1,519,205
Transfers between funds		(3,794)	3,794	-
		<u>(3,794)</u>	<u>3,794</u>	<u>-</u>
Net movement in funds		-	1,519,205	1,519,205
Reconciliation of funds				
Total funds brought forward		-	9,812,722	9,812,722
		<u>-</u>	<u>9,812,722</u>	<u>9,812,722</u>
Total funds carried forward		<u>-</u>	<u>11,331,927</u>	<u>11,331,927</u>