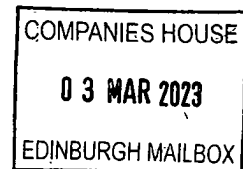


Charity Registration No. 1110009

Company Registration No. 05320290

THE UK STEM CELL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE UK STEM CELL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Banszky Professor J S Jones Professor T Jones Mr J Moulton, Chairman Mr N Ross Sir R Sykes Mr J Taylor Lord R Winston
Secretary	Mitre Secretaries Limited
Charity number	1110009
Company number	05320290
Registered office	Cannon Place 78 Cannon Street LONDON EC4N 6AF
Independent examiner	John F Mason Johnston Carmichael LLP Chartered Accountants 227 West George Street Glasgow G2 2ND
Bankers	Coutts & Co. 440 Strand London WC2R 0QS
Solicitors	CMS Cameron Mckenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF

THE UK STEM CELL FOUNDATION

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THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of The UK Stem Cell Foundation ("UKSCF") for the year 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Public Benefit Statement

The key aim of the charity is to address the funding gap that hinders the translation of stem cell research into new treatments that have the potential for direct clinical benefit. The charity supports universities, medical schools and hospitals in the United Kingdom for the benefit of the general public and broader mankind.

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Objectives and Activities

The charitable objects for which the charitable company is established are the preservation, promotion and advancement of human health and welfare and the advancement and promotion of knowledge and education for the benefit of the public by:

- enhancing and promoting knowledge of and engaging in, funding and supporting research into the mechanisms of cell degeneration, regeneration and malfunction and their links to degenerative and other diseases, disabilities, disorders and conditions in respect of which stem cell related medicines, treatments, cures, diagnostics, applications, therapies, products or technologies might be of benefit;
- engaging in, funding and supporting research into stem cell and stem cell-based or derived methods and technologies, with a view to discovering, inventing, improving, developing, producing and applying medicines, treatments, cures, diagnostics, applications, therapies, products and technologies and other medicinal agents, methods and processes, including the translation of pure research into outputs to a standard susceptible of clinical trials with a view to establishing the efficacy and supporting the clinical trials with a view to establishing the treatments, cures, diagnostics, therapies, products and technologies capable of application; and
- educating and informing the public in relation to stem cells and the efficacy of stem cell based or derived medicines, treatments, cures, diagnostics, applications, therapies, products and technologies and other medicinal agents, methods, processes and the appropriate regulation and management thereof and educating and informing the public in relation to such matters.

The main activities of the charity continue to be to:

- implement a strong fundraising campaign designed to attract both public sector funding and private donors;
- raise the profile of the charity by enlisting the support of key government departments;
- engage and maintain good relations with stem cell networks, researchers, clinicians and commercial operators; and
- increase public awareness of the charity, its aims and goals.

Grant making policies

The UK Stem Cell Foundation aims to build a pipeline of projects that meets its criteria for support and funding on the route to commercialisation going forward. Grants are provided to support such projects where funding has already been obtained by the charity.

THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Review of activities

The UK Stem Cell Foundation ("the UKSCF") works closely with a number of funders and collaborators that have interests in particular disease types or stem cell research. This allows us to maximise the potential of our funding sources when seeking resources for a particular project. The affiliation that our donors have with the research and subject matter ensures effective financial support for these projects and clinical trials. As ever, we must maintain these relationships to ensure the continued development of these ongoing projects. Additionally, we aim to cultivate new partnerships with other medical research charities and trusts to develop co-funding strategies which should evolve into co-funding of translational research projects.

The global pandemic continued to have a significant impact on the fundraising capabilities of the Foundation. Most public engagements were postponed into late 2021 and in some cases 2022. The uncertainty has done little to assist the Foundation in its charitable work.

The Foundation does look to attract more future legacy payments. This is to be achieved with a targeted marketing campaign, highlighting the research projects the Foundation support, what stem cell research could mean for the future of healthcare and using published data to establish where this campaign will be best received.

Firm partnerships have been established amongst exciting potential sponsors and patrons to broaden the marketing and fundraising potential of the Foundation. During the year the pandemic has continued to hinder any significant progress in the development of these relationships but in time should prove invaluable to the charitable work the Foundation aims to partake in.

The UKSCF continue to receive applications for funding to review, building a database of projects that meet the criteria for support and funding on the route to commercialisation. All operating costs and further funding for projects are solely reliant on the ability of the Foundation to fundraise and attract donations from the private sector, other charities and the general public. In addition to the fundraising directive, the activities of the Foundation continue to elevate the profile of the UKSCF. This subsequently heightens public awareness and will continue the growth of the UK's emerging cell therapy industry. Through digital and social media and more traditional marketing methods such as newspaper advertorials the Foundation aims to reach a wider demographic. Building upon the rise in social media engagement and the unique ability for consumers to communicate directly with a 'brand' the Foundation aims to fortify its standing in the medical research field by adding measurable value to its audience. The UKSCF will do this through the sharing of educational material and interactive posts.

Financial review

Income in 2021 was £52,775 (2020: £285,248). The decrease in income for the financial year 2021 has been largely due to the Covid-19 pandemic and the sporadic lockdowns imposed on the Charity therefore impacting the day-to-day activities. The Trustees have acknowledged the impact this has had to the foundation and its ability to raise funds and will monitor closely the situation over the next 12 months.

Total charitable expenditure was £317,667 (2020: £344,151). The increase in expenditure over the year reflected the investment in more staff and, with our inability to raise funds, the deficit increased to £264,892.

The charity has total reserves of £905,647 at the year end of which £850,020 are unrestricted and £55,627 are restricted.

Reserves policy

The Trustees of the charity have a reserves policy aimed at maintaining the ability of the charity to deliver its charitable objectives. Unrestricted funds are to be held at a minimum level of at least 6 months unrestricted expenditure. With £905,647 of unrestricted reserves held as at 31 December 2021, and total support and operational costs of £252,229 during the year, this has been achieved.

Restricted funds, £55,627 at the year end, represent those funds received for specific projects undertaken during the year.

THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

PLANS FOR FUTURE PERIODS

For 2022, the Foundation will continue to focus its efforts on its ongoing strategy and implement changes to criteria as well as its ability to raise funds for new projects. Building upon the work from the past year in establishing new corporate partnerships note above. This will afford new contacts in industry to reach higher levels of engagement in both the academic community and in the public sphere. We are committed to contributing to knowledge exchange in understanding of stem cell technologies and work to dispel common myths surrounding stem cell applications. The Foundation will continue to work for the safety and understanding of our supporters and continue to educate on the dangers of stem cell tourism and unregulated, unproven stem cell offerings in the UK of which there are many.

The Foundation intends on capitalising on its growing reputation as an authority in the field of translational stem cell research and funding by actively approaching news and media agencies. We seek to establish new academic partnerships in the area of STEMs and use their platform as a vehicle for fundraising and educational activities. Alongside this we plan to hold two public events to raise funds and awareness for new projects and to continue to celebrate the work of fundraisers who support the Foundation.

The Board of Trustees will continue to closely monitor the operation and costs of overheads to maintain current levels and continues its commitment to allocate more funding to projects. The Board will lobby government for additional support and funding for projects once the rigorous review process has been finalised and approved. In 2022 the Foundation intends to refine its strategic plan for social impact and to accommodate and respond to changes in the political, economic and technological spheres.

The Foundation will rebrand based on the socioeconomic climate and refresh its funding criteria and the way in which the Foundation reviews research applications in order to capture more relevant research applications, with call periods to assist in the operational management of this process.

Structure, governance and management

Constitution

The UK Stem Cell Foundation is a company limited by guarantee, as defined by the Companies Act 2006. It is governed by its Memorandum and Articles of Association dated 23rd December 2004, its date of incorporation, and is a registered charity with the Charity Commission.

Method of Appointment or Election of Trustees

Any person willing to act as a trustee may be appointed by a resolution of the Board. However, any appointment must not contravene the maximum number of trustees fixed by the Articles of Association. The maximum number of trustees for The UK Stem Cell Foundation as stated in the Memorandum and Articles of Association is ten. Any person willing to act in the capacity of the trustee must deliver all documentation as required by the incumbent trustees. In addition, any appointment may be subject to that person satisfying any additional conditions and complying with any additional obligations that the Board may impose.

Policies Adopted for the Induction and Training of Trustees

All new trustees must undergo training to ensure that they are aware of their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and the financial performance of the Charity. At this time, they will also meet the key employees and other trustees.

Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Organisational Structure and Decision Making

The Board of Trustees administer the Charity. They meet quarterly to review finances and the development of research projects and applications. The Chief Executive Officer, Lil Shortland, is responsible for the day to day running of the Foundation, project development activities as well as financial issues and reports directly to the trustees.

THE UK STEM CELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that the risk management strategy adopted at outset remains in place and comprises of the following:

- Annual reviews of potential risks to the Charity
- Assessments of systems and procedures to mitigate potential risks should they arise
- Monitoring of procedures designed to minimise any potential impact on the Charity

Risks are reviewed and updated regularly to review any major or new risks to which the Charity may be exposed. The systems then implemented remain robust and the trustees are satisfied that the systems in place mitigate any exposure to its major risks.

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

This report was approved by the Trustees on 20/12/22 and signed on their behalf by:


.....
Mr J Moulton, Chairman

Trustee 20/12/22

Dated:

THE UK STEM CELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE UK STEM CELL FOUNDATION

I report to the trustees on my examination of the financial statements of The UK Stem Cell Foundation (the charitable company) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

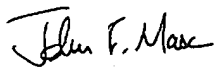
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 386 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 financial statements 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 financial statements to be reached.

Use of our report

This report is made to the charitable company's board of trustees, as a body, in accordance with the terms of the engagement. My work has been undertaken to enable me to undertake an independent examination of the charitable company's financial statements on behalf of the charitable company's board of trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charitable company's board of trustees as a body, for my work or for this report.



John F Mason
Johnston Carmichael LLP
Chartered Accountants
227 West George Street
Glasgow
G2 2ND

Dated: 21/12/2022

THE UK STEM CELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	2	52,660	-	52,660	283,884
Investments	3	115	-	115	1,364
Total income		52,775	-	52,775	285,248
<u>Expenditure on:</u>					
Charitable activities	4	317,667	-	317,667	344,151
Net expenditure for the year/ Net movement in funds		(264,892)	-	(264,892)	(58,903)
Reconciliation of Funds					
Fund balances at 1 January 2021		1,114,912	55,627	1,170,539	1,229,442
Fund balances at 31 December 2021		850,020	55,627	905,647	1,170,539

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE UK STEM CELL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets			1,133		1,813
Current assets					
Debtors		1,805		2,015	
Cash at bank and in hand		1,034,093		1,298,485	
		1,035,898		1,300,500	
Creditors: amounts falling due within one year		(131,384)		(131,774)	
Net current assets			904,514		1,168,726
Total assets less current liabilities			905,647		1,170,539
Income funds					
Restricted funds			55,627		55,627
Unrestricted funds			850,020		1,114,912
			905,647		1,170,539

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 December 2022

Mr J Moulton, Chairman
Trustee



Company Registration No. 05320290

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The UK Stem Cell Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Cannon Place, 78 Cannon Street, LONDON, EC4N 6AF. The nature of the charitable company's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "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)".

The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has availed itself of S398 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charitable company's activities.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for a period of at least twelve months from the date on which these financial statements have been signed. The trustees, having not identified any material uncertainties, will continue to closely monitor the operation and cost of overheads to maintain the currently held reserve levels as well as actively seeking to obtain new funding towards future projects and research. Based on this analysis the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable company's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used or which have been raised for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investment income includes bank interest and interest on funds held on deposit. It is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Given the size and nature of the charity, all expenditure is categorised as expenditure on charitable activities. Governance costs, which are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements, have been allocated to charitable activities as the primary activity of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant, machinery & equipment	33% per annum on cost
------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or at the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	52,660	20,576	9,750	30,326
Legacies receivable	-	253,558	-	253,558
	<u>52,660</u>	<u>274,134</u>	<u>9,750</u>	<u>283,884</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest received	<u>115</u>	<u>1,364</u>

4 Charitable activities

	Total 2021	Total 2020
	£	£
Project costs	62,688	83,648
Share of support costs (see note 5)	252,229	254,053
Share of governance costs (see note 5)	2,750	6,450
	<u>317,667</u>	<u>344,151</u>
Analysis by fund		
Unrestricted funds	317,667	336,651
Restricted funds	-	7,500
	<u>-</u>	<u>7,500</u>

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	204,179	-	204,179	192,126	-	192,126
Depreciation	680	-	680	865	-	865
Travelling & mileage	6,667	-	6,667	1,471	-	1,471
Entertainment	800	-	800	145	-	145
Bank charges	2,375	-	2,375	2,170	-	2,170
Telephone	3,995	-	3,995	3,626	-	3,626
Postage & stationery	4,099	-	4,099	4,784	-	4,784
Consultancy fees	662	-	662	-	-	-
Office expenses	15,766	-	15,766	19,584	-	19,584
Marketing expenses	5,043	-	5,043	20,090	-	20,090
Insurance	1,217	-	1,217	1,179	-	1,179
Professional fees	8,946	-	8,946	8,013	-	8,013
Audit fees	-	-	-	-	6,450	6,450
Independent examination fee	-	2,750	2,750	-	-	-
	<u>252,229</u>	<u>2,750</u>	<u>254,979</u>	<u>254,053</u>	<u>6,450</u>	<u>260,503</u>
Analysed between						
Charitable activities	<u>252,229</u>	<u>2,750</u>	<u>254,979</u>	<u>254,053</u>	<u>6,450</u>	<u>260,503</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the current or comparative year.

No trustee or any person related to the charity had any personal interest in any contract or transaction entered into by the charity in the year.

During the year, one trustee received reimbursement of travel expenses amounting to £44 (2020: one trustee reimbursed £42).

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2021	2020
	£	£
Wages and salaries	183,968	170,973
Social security costs	17,136	18,306
Other pension costs	3,075	2,847
	<u>204,179</u>	<u>192,126</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel comprise the Chief Executive Officer, whose employee benefits for the year were £111,205 (2020: £111,205).

8 Tangible fixed assets

	Plant, machinery & equipment £
Cost	
At 1 January 2021	15,426
At 31 December 2021	<u>15,426</u>
Depreciation and impairment	
At 1 January 2021	13,613
Depreciation charged in the year	680
At 31 December 2021	<u>14,293</u>
Carrying amount	
At 31 December 2021	<u>1,133</u>
At 31 December 2020	<u>1,813</u>

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments	1,805	2,015

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	23,844	13,154
Accruals	107,540	118,620
	131,384	131,774

11 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to net income/(expenditure) in respect of defined contribution schemes was £3,075 (2020 - £2,847).

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		Balance at 31 December 2021
	Balance at 1 January 2020	Income	Expenditure	Balance at 1 January 2021	Income	
	£	£	£	£	£	£
UKSCF Project - Developing olfactory ensheathing cell implantation	53,377	-	(7,500)	45,877	-	45,877
MS Society	-	9,750	-	9,750	-	9,750
	<u>53,377</u>	<u>9,750</u>	<u>(7,500)</u>	<u>55,627</u>	<u>-</u>	<u>55,627</u>

THE UK STEM CELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,133	-	1,133	1,813	-	1,813
Current assets/(liabilities)	848,887	55,627	904,514	1,113,099	55,627	1,168,726
	<u>850,020</u>	<u>55,627</u>	<u>905,647</u>	<u>1,114,912</u>	<u>55,627</u>	<u>1,170,539</u>

14 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	10,570	10,570
Between two and five years	16,125	26,425
	<u>26,695</u>	<u>36,995</u>

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements amounted to £12,684 (2020: £12,684).

15 Related party transactions

The London office of the UK Stem Cell Foundation is rented on a commercial basis from The Royal Institution of Great Britain, within which Sir Richard Sykes sits as chairman of the board. During the reporting period rent was charged to the charity at a cost of £3,171 per quarter.