

Roslin Foundation (limited by guarantee)

Consolidated Financial Statements

For the year ended 31st March 2020



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Roslin Foundation
Registered No. SC 157100

**Reference and administrative information
For the year ended 31 March 2020**

Constitution

Roslin Foundation is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The members of the Board from 1 April 2019 up to the approval of the accounts were:

Professor J R Brown (Chairman)
Ms H J Newiss
Dr D G Parnell
Professor J Tait
Mr C C Warkup
Mr B W Gellatly

Secretary

WJM Secretaries Limited

Registered and Principal Office

C/O Wright, Johnston & MacKenzie LLP
The Capital Building
12/13 St Andrew Square
Edinburgh EH2 2AF

Registered Number	SC 157100
Charity Recognition Number	SC 023592

Independent Auditors

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

Bankers

The Royal Bank of Scotland
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors

Wright, Johnston & Mackenzie
302 St Vincent Street
Glasgow G2 5RZ

Trustees' Report

The trustees present their annual report and the audited consolidated financial statements for the year ended 31 March 2020. Roslin Foundation is a limited company registered in Scotland number SC 157100 and a registered charity number SC 023592.

This report and the attached financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities," the statement of Recommended Practice for charities applying FRS 102 (SORP 2019 "FRS 102") and with current statutory requirements.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the companies Act 2006.

Objectives and activities

The Foundation is an independent charity whose aim is to support research and business development in the field of animal biosciences as it relates to agriculture and biomedicine.

To achieve this we invite applications for funding from relevant organisations, principally The Roslin Institute part of the University of Edinburgh, a scientific research centre focussed on the health and welfare of animals, which has close links with the Foundation. Applications for funding are reviewed at board meetings, and if funding is awarded, the recipient is required to update progress at future meetings.

This year the Foundation has awarded 1 grant totalling £200k (2019: 2 grants totalling £105k).

Achievements and performance

Over the last 3 years the Foundation has continued to support projects into the research of animal health and welfare. During the year one new grant application was approved by the Foundation. The Foundation received no other funding or donations.

The Foundation continues to make payments towards previously awarded grants and continues to welcome applications for new funding. During the year the Foundation has funded one new project, a collaboration with The Roslin Institute, Edinburgh Innovations and Deep Science Ventures to support Food and Agriculture Science Transformer, and has supported 3 career track fellows, also at The Roslin Institute. The Foundation continues to support ongoing projects into the research of animal health and welfare at The Roslin Institute and regularly receives and reviews updates on progress to ensure their charitable aims are being met.

The Foundation continues to support its subsidiary and joint venture companies (see below investment section)

Financial review

The Group had a deficit for the year of £69k and net assets of £1.699m. The Foundation had a deficit for the year of £313k and net assets of £539k. The results for the year are detailed on pages 11 - 15 of the financial statements.

The main financial objectives in the year were to minimise the Foundation's operating costs and to safeguard its financial assets.

The group results are impacted by the operating results of joint venture operations, their share of operating profits for the year totalled £221k (2019: £516k).

Trustees' Report (continued)

Investment powers and performance

In accordance with the Foundation's Memorandum and Articles of Association, the trustees have the power to invest in stocks, shares and investments. Currently the Foundation does not hold any stock in other companies outwith their portfolio of companies.

Investments

Roslin BioCentre was a subsidiary company of Roslin Foundation, incorporating a children's nursery, Forest Friends. The company was set up to develop the science park that was created around Roslin Institute. In August 2018 the Roslin BioCentre site was successfully returned to the landlord, BBSRC and the company transferred the Forest Friends operation to the University of Edinburgh to a new purpose built nursery facility that it constructed at the University's Easter Bush campus. Post year end this company has been wound up.

Well Cow was established to develop technologies relating to animal health monitoring with its primary focus on dairy cattle. The company's key technology was a bolus device for measuring pH in a cow's rumen. The company ceased trading in December 2019 and post year end this company has been wound up.

Roslin Cells, a company limited by guarantee, that was established to consolidate and develop its expertise in human stem cell research and to establish a world class facility to derive clinical grade stem cells. Following the hive down of its operational activities into two subsidiaries in December 2015 its only activity relates to its ownership of human embryonic stem cell lines, both clinical and research grade, which it licences to customers. The company has finalised the contractual position of a major European project funded under the Innovative Medicines Initiative and will look to wind up the company later this year. The results of this joint venture are disclosed in Note 14.

Roslin Cell Therapies, trading as Roslin CT, is owned 100% by Roslin Cells. Roslin CT is a UK based contract manufacturing organisation focused on the development of Cellular Therapies and the manufacture of cellular therapy products to GMPs. The results of this company are disclosed in Note 14.

Censo Biotechnologies is an associated company of Roslin Foundation. The company was originally established to be an innovative incubator and contract research organisation that worked closely with Roslin Cells. The company is now focussed on using stem cell technology to predict how drugs will behave across a given population that will assist in the discovery and development of new targeted treatments for disease. Roslin Foundation owns less than 1% of the company's share capital both directly, and indirectly, along with 100,000 preference shares. The results of this company are disclosed in Note 14. In April 2020 the company received further external investment of £144k which further diluted the Roslin Foundation's holding.

Reserves

Reserves of the Foundation are held for the furtherance of its charitable objects as described above. Through their budgeting and financial planning process, the trustees seek to ensure that the Foundation's operating commitments are met in full and that sufficient cash is generated to permit continuing investment to allow the Foundation to meet their objectives. The Foundation consider access to liquidity to be of primary importance and can predict, with a reasonable amount of certainty, the income level for at least a period of a year.

The trustees have reviewed the reserves and risks of the Foundation and its subsidiary companies. The review concluded that the level of reserves as at 31 March 2020 of £539k is adequate for the Foundation and its subsidiary companies to manage their finances and that appropriate systems are in place to manage any risks.

Trustees' Report (continued)

Going concern

The company has sufficient cash to cover its overheads for the next twelve months. It only disburses or commits to grants if the funds are available. The company is not liable for any shortfalls in any of its subsidiary companies.

After making suitable enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Covid-19

Whilst Covid-19 remains a disruption to most businesses the impact on the Foundation and its associated companies has been minimal. Excellent IT provisions have enabled all operations to continue remotely where necessary, and there has been very little impact on our ongoing activities.

Plans for future periods

The company will continue, as long as financial resources allow, to support research activities in the field of animal biosciences. It is anticipated that there will be ongoing interaction with The Roslin Institute as the trustees are committed to provide ongoing support in line with the objects of the charity.

The trustees are now looking to realise the value in the Foundation's shareholdings in its various subsidiaries and associated companies.

Structure, governance and management

Roslin Foundation is a registered charity and a company limited by guarantee. It is constituted by its Memorandum and Articles of Association. A Board are legally responsible for the overall management and control of the Foundation.

Members of the Board are appointed in accordance with the Memorandum and Articles of Association, following a public recruitment process. The members of the Board, who act as trustees and directors, are all guarantors of the Foundation, of an amount not exceeding £1, during the period of their appointment as trustee and for a year after resignation.

The members of the Board are detailed on page 1 of the accounts. The Board Members act as trustees for the purposes of charities legislation and supervision in Scotland and are directors for the purposes of the Companies Act 2006.

The Board has developed a process for the induction of new trustees which commences prior to their appointment. Interested parties are provided with details of the organisation and have an informal meeting so that they have a better understanding of the Foundation.

The duties of the Board Members are the stewardship of the company, public accountability and ensuring an appropriate strategy for the charity in the years ahead.

The day to day operating activities of the Roslin Foundation were managed by the Chief Executive Officer, Malcolm Bateman whose primary reporting relationship is to the Chair of the Board of Trustees.

Each subsidiary business has a separate board and management team.

Remuneration of Key Management Personnel

The trustees set the pay of key management personnel at rates which it believes are competitive within the biosciences sector and make use of benchmarking reporting to achieve this.

Equal opportunities

The Foundation is committed to providing full opportunities for the development of the talents of its staff. It is further committed to eliminate discrimination on grounds of gender, marital status, race, colour, ethnic or national origins, age, religious belief, sexual orientation or disability.

Trustees' Report (continued)

Risk management

The Trustees are responsible for the management of risks faced by the charity and its subsidiaries. Detailed consideration of risk is delegated to the chief executive officer and the board of the trading subsidiaries. Risks are identified, assessed and controls established. The key controls used by the charity include:

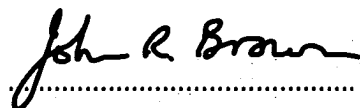
- Formal agendas for, and minuting of, all board meetings;
- Comprehensive strategic planning, budgeting and management accounting;
- Clear authorisation and approval levels for all expenditure

Through the risk management process established by the Foundation, the trustees are satisfied that the major risks are identified and have been adequately assessed and mitigated where necessary. The key risks facing the charity are typically financial and regulatory.

Trustees' statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all the relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board:



Professor J R Brown
Chairman

14 Dec 2020

Date

Statement of Trustees' responsibilities

The trustees, (who are also the directors of Roslin Foundation for the purpose of company law), are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 group and the parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and the parent charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the group and parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Trustees of Roslin Foundation

Opinion

We have audited the financial statements of Roslin Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise of the Consolidated Income & Expenditure Account, Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated 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 group and parent charity's affairs as at 31 March 2020, and of the group and parent charity's incoming resources including the group's and parent charity's income and expenditure, and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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 group and parent 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 group's or parent 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 trustees' 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.

Independent Auditor's Report to the Trustees of Roslin Foundation (continued)

Other information (continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (including the Directors Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit we have not identified material misstatements in the trustees' Annual report (including the Directors Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of Roslin Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control/
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Trustees of Roslin Foundation (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Irvine Spowart (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor

15 December 2020
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7 – 11 Melville Street
Edinburgh
EH3 7PE

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

Roslin Foundation

**Consolidated Income & Expenditure Account
For the year ended 31 March 2020**

		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Notes	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Income							
Group Income		20	42	62	32	256	288
Expenditure							
Operating Costs		(335)	(17)	(352)	(191)	(232)	(423)
Return on investments							
Share of operating profit in joint venture	7	221	-	221	516	-	516
Loss on investments	8	-	-	-	(1)	-	(1)
(Deficit)/surplus for the year		(94)	25	(69)	356	24	380
Attributable to:							
Roslin Foundation		(94)	(1)	(95)	356	18	374
Non-controlling interests		-	26	26	-	6	6
		(94)	25	(69)	356	24	380

All amounts above are attributable to unrestricted funds.

Roslin Foundation

**Consolidated statement of financial activities
for the year ended 31 March 2020**

		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
		2020	2020	2020	2019	2019	2019
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income							
Income from trading activities	2	-	42	42	12	239	251
Investment income	3	8	-	8	15	14	29
Other income	4	12	-	12	8	-	8
Total		20	42	62	35	253	288
Expenditure							
Charitable activities	5	(200)	-	(200)	(49)	-	(49)
Other expenditure	6	(135)	(17)	(152)	(142)	(232)	(374)
Total		(335)	(17)	(352)	(191)	(232)	(423)
Other recognised gains/ (losses):							
Net loss/(gain) on investments:							
- Loss on disposal of investment	8	-	-	-	1	-	1
- Share of operating profit in joint ventures	7	221	-	221	516	-	516
Total		221	-	221	515	-	515
Net (expenditure)/income		(94)	25	(69)	401	(21)	380
Net movement in funds		(94)	25	(69)	401	(21)	380
Non-controlling interests	18	-	(26)	(26)	-	(6)	(6)
Net movement in funds		(94)	(1)	(95)	401	(27)	374
Fund balances brought forward at 1 April		1,890	(96)	1,794	1,489	(69)	1,420
Fund balances carried forward at 31 March		1,796	(97)	1,699	1,890	(96)	1,794

All amounts above are attributable to unrestricted funds. The notes on pages 17 to 32 form part of these financial statements.

**Charity Statement of financial activities
for the year ended 31 March 2020**

		<i>Unrestricted Unrestricted</i>	
	Note	2020	2019
		£000	£000
<i>Income</i>			
Investment income	3	10	18
Other income	4	16	8
<i>Total</i>		26	26
<i>Expenditure</i>			
Charitable activities	5	200	49
Other expenditure	6	139	177
<i>Total</i>		339	226
<i>Other recognised gains/ (losses):</i>			
Net (gain) / loss on investments:			
- Loss on revaluation of listed investments		-	1
<i>Total</i>		-	1
<i>Net expenditure</i>		(313)	(201)
Net movement in funds		(313)	(201)
<i>Fund balances brought forward at 1 April</i>		852	1,053
<i>Fund balances carried forward at 31 March</i>		539	852

All funds are unrestricted funds.

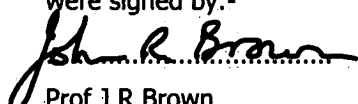
The notes on pages 17 to 32 form part of these financial statements.

Roslin Foundation

**Consolidated balance sheet
as at 31 March 2020**

		2020	2020	2019	2019
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	13		-		-
Investments:	14				
Investments in Joint Venture		1,193		972	
Other investment in related entity		100		100	
			1,293		1,072
Current assets					
Stock			-		8
Debtors	15		290		494
Cash at bank and in hand			167		359
			467		861
Creditors: amounts falling due within one year	16		(51)		(165)
Net current assets			406		696
Total assets less current liabilities			1,699		1,768
Net assets			1,699		1,768
Funds of the charity					
Unrestricted	17		1,699		1,794
Restricted	17		-		-
			1,699		1,794
Non-controlling interest	18		-		(26)
			1,699		1,768

These financial statements were approved on behalf of the Board on 14 Dec 2020 and were signed by:-


Prof J R Brown
Chairman

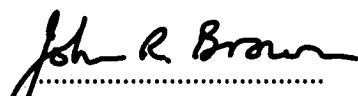
The notes on pages 17 to 32 form part of these financial statements.

Roslin Foundation

**Charity Balance sheet
as at 31 March 2020**

	Notes	2020 £000	2019 £000
Fixed assets			
Tangible assets	13	-	-
Investments	14	100	100
		<hr/> 100	<hr/> 100
Current assets			
Debtors	15	290	433
Cash at bank and in hand		167	333
		<hr/> 457	<hr/> 766
Creditors: amounts falling due within one year	16	(18)	(14)
		<hr/> 439	<hr/> 752
Net current assets			
Total assets less current liabilities		<hr/> 539	<hr/> 852
Net assets		<hr/> 539	<hr/> 852
Funds of the charity			
Unrestricted	17	539	852
Restricted	17	-	-
		<hr/> 539	<hr/> 852
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved on behalf of the Board on 14 Dec 2020 and were signed by:-


.....
Prof J R Brown
Chairman

The notes on pages 17 to 32 form part of these financial statements

**Consolidated cash flow statement
For the year ended 31 March 2020**

	2020	2019
	£'000	£'000
Net cash outflow from operating activities (Note 20)	(200)	(162)
Investing activities		
Interest receivable	8	29
Net cash flow from investing activities	8	29
Financing activities		
Interest paid	-	-
Net cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	(192)	(133)
Cash and cash equivalents at the beginning of the year	359	492
Cash and cash equivalents at the end of the year	167	359
Relating to:		
Bank balances	167	359
	167	359

**Notes to the financial statements
at 31 March 2020**

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Company information

Roslin Foundation is a company limited by guarantee, registered in Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Foundation's operation and principal activities are set out within the Trustees' report on page 2.

1.2 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), "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), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000.

Reduced Disclosure Framework

The parent company qualifies to adopt the reduced disclosure framework for FRS 102 and has taken advantage of the exemption to present a cash flow statement.

1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Foundation, its subsidiaries and joint venture companies drawn up to 31 March each year. Acquisitions are accounted for under the acquisition method of accounting. On acquisition of a business or a subsidiary undertaking, the assets and liabilities acquired are included in the balance sheet at their estimated fair value. Where the fair value of the assets acquired exceed purchase price the difference is credited to Goodwill and written off over its estimated useful life.

1.4 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period of at least the next 12 months. Grants will not be committed to unless the charity is in a position to make the required payments and as such expenditure can be controlled by management depending on cash flow requirements. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.5 Incoming resources

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following specific policies are applied to categories of income:

Trading income

Income from trading activities represents amounts derived from the managing and leasing of research facilities, the operation of a nursery and commercial sales of bolus equipment. Rental income, nursery fees and bolus income are recognised on an accrual basis.

**Notes to the financial statements
at 31 March 2020**

1. Accounting policies *(continued)*

1.5 Incoming resources *(continued)*

Other income

Other income represents research and grant funding receivable in the year from outside bodies and other miscellaneous and exceptional income.

Revenue funds received are credited to deferred revenue income and credited to the Income and Expenditure Account as the related costs are incurred.

Exceptional items comprise material or one-off costs that the Trustees' consider as material to the profit and loss account and that their separate disclosure is necessary for an appropriate understanding of the company's performance.

Investment income

Investment income represent interest receivable in the year from loans and deposits and is recognised when the conditions for receipt have been met.

1.6 Resources expended and funds

Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Directly attributable costs are identified and charged to relevant activities to reflect the use of the resource. Indirect cost allocations to activities are accounted for by head count and area of space utilised by each activity.

Direct charitable expenditure represents the full cost of the research performed and grants payable. It includes the cost of direct staff, consumable stocks and indirect costs.

Fund-raising and publicity expenditure represents the cost of obtaining funds for research, promoting the work of the Institute and recruitment of staff.

Management and administration expenditure represents the necessity of compliance with statutory and constitutional requirements, and any other costs which are not direct charitable expenditure or fundraising and publicity expenditure.

Governance costs stated include staff costs, audit fees and Trustees' travel expenses necessary during the period.

1.7 Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided by the Foundation to write off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	- term of lease
Leasehold property	- term of lease
Buildings	- Over remaining land lease period
Plant and machinery	- 5 to 15 years
Fixtures and fittings	- 3 to 15 years

**Notes to the financial statements
at 31 March 2020**

1. Accounting policies *(continued)*

1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows has been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Fixed asset investments

Investments in subsidiary companies are stated at cost less provision for any impairment in value.

Investments in associated companies are not material and therefore shares in these companies are not consolidated.

Other investments - Receivable loans included within investments are initially recognised at transaction price, and subsequently at amortised cost less any impairment, consistent with other basic financial assets.

1.10 Joint ventures and associates

Investments in joint ventures and associates are accounted for on an equity basis and therefore include share of resources/expenditure of the joint venture and include a share of the joint ventures assets and liabilities.

1.11 Stock

Stock consist of bolus equipment stock and is valued at the lower of cost and net realisable value.

**Notes to the financial statements
at 31 March 2020**

1. Accounting policies *(continued)*

1.12 Financial Instruments

The 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Notes to the financial statements
at 31 March 2020**

1. Accounting policies *(continued)*

1.12 Financial Instruments *(continued)*

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.13 Employee benefits

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employees services are received.

The charity operates a defined contribution pension scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of financial activity because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The Foundation is a registered charity and has been granted charitable status by HMRC and is not therefore liable for corporation tax on charitable income and gains.

The group's financial statements include the relevant corporation tax in respect of consolidated subsidiaries where material.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

**Notes to the financial statements
at 31 March 2020**

1. Accounting policies *(continued)*

1.15 Foreign currency transactions

All foreign currency gains and losses are taken to the income and expenditure account as incurred. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

1.16 Accumulated funds

The Foundation maintains a general reserves account for its normal activities. In the event that funds are received for a specific purpose then these will be held in a restricted reserves account. Designated funds are unrestricted funds of the charity which have been set aside to fund future activities of the charity.

1.17 Research & development

Expenditure on research and development is written off to the Statement of Financial Activities in the year in which it is incurred.

1.18 Leasing and hire purchase commitments

Rentals are charged to the statement of Financial Activities on a straight-line basis over the life of the lease.

1.19 Rental deposits

Tenants must pay a deposit equivalent to 3 months' rent. This is refundable at expiry of the lease.

1.20 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgments, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

The following judgements or estimation uncertainties have a significant effect on amounts recognised in the financial statements:

Carrying value of investments

The trustees annually review the fixed asset investments for indicators that the fixed asset investments are impaired. The trustees consider factors such as the financial and non-financial performance of the subsidiaries, joint ventures and associates that it holds investments in before determining whether an impairment charge is required.

Recoverability of related party debts

The trustees annually review the debtor's ledger for indicators that amounts owed from related parties are not recoverable. The trustees judge the recoverability of related party debtors and makes provisions where the debt is not expected to be recovered.

**Notes to the financial statements
at 31 March 2020**

2. Income from trading activities

	The Group 2020	The Group 2019
	£000	£000
Property activities	23	129
Nursery services	-	110
Other commercial activities	19	12
Total	42	251

3. Investment income

	The Foundation 2020	The Foundation 2019	The Group 2020	The Group 2019
	£000	£000	£000	£000
Interest receivable	10	18	8	29
Net investment income	10	18	8	29

4. Other income

	The Foundation 2020	The Foundation 2019	The Group 2020	The Group 2019
	£000	£000	£000	£000
Others	16	8	12	8
Total	16	8	12	8

5. Charitable activities

Group and Foundation:

	Staff costs £000	Other £000	2020 Total £000	2019 Total £000
Grant commitments	-	200	200	105
Release of prior year commitment	-	-	-	(56)
Total	-	200	200	49

**Notes to the financial statements
at 31 March 2020**

**6. Other expenditure
Group**

	Staff costs	Other	2020 Total	2019 Total
	£000	£000	£000	£000
Trading activities	54	12	66	80
Property services	-	-	-	133
Nursery services	-	-	-	99
Other activities	-	66	66	51
Audit fees	-	10	10	10
Trustees' expenses	-	-	-	1
Loan write off	-	10	-	-
Total	54	98	152	374

**Other expenditure
Foundation**

	Staff costs	Other	2020 Total	2019 Total
	£000	£000	£000	£000
Governance costs	54	-	54	62
Other activities	-	65	65	104
Audit fees	-	10	10	10
Trustees' expenses	-	-	-	1
Loan write off	-	-	10	-
Total	54	75	139	177

Included in other activities is a bad debt expense of £nil (2019: £54k) in relation to Roslin Bio Centre Limited.

7. Share of operating profit in joint ventures

	The Group 2020	The Group 2019
	£000	£000
Share of operating profit in joint ventures	221	516
Total	221	516

**Notes to the financial statements
at 31 March 2020**

8. Gain/(Loss) on disposal of investments

	The Group 2020 £000	The Group 2019 £000
Loss on foreign exchange of listed investments	-	(1)
Total	-	(1)

**9. Governance costs
Group**

	Staff costs £000	Other £000	2020 Total £000	2019 Total £000
Audit fees	-	10	10	10
Trustees' expenses	-	-	-	1
Total	-	10	10	11

10. Analysis of resources expended

Direct charitable and commercial expenditure and management and administration costs include:

	2020 £000	2019 £000
Auditors' remuneration		
- audit services	10	10
- non-audit services	4	5
Other financial services		
- patent services	-	3
- consultancy and legal	10	24
Depreciation of tangible fixed assets	-	-

11. Remuneration of the members of the Board

0 (2019: 6) non-executive trustees received £nil (2019: £1k) in travel and subsistence expenses in total from the Foundation during the year.

Board members are not paid an honorarium fee. There are no executive members of the Board.

Total staff costs relating to key management personnel totalled £54k (2019: £62k).

**Notes to the financial statements
at 31 March 2020**

12. Staff numbers and costs

Group

	Number of employees 2020	Number of employees 2019
Office/management	1	6
	1	6

The aggregate payroll costs of these persons were as follows:

	2020 £000	2019 £000
Wages and salaries	51	160
Social security costs	3	9
Other pension costs (note 19)	-	2
	54	171

The number of staff with emoluments greater than £60,000 was:

	2020 No.	2019 No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-

Pension payments of £nil (2019: £nil) were made for higher paid employees.

Foundation

	Number of employees 2020	Number of employees 2019
Office/management	1	1
	1	1

The aggregate payroll costs of these persons were as follows:

	2020 £000	2019 £000
Wages and salaries	51	58
Social security costs	3	4
	54	62

**Notes to the financial statements
at 31 March 2020**

12. Staff numbers and costs (continued)
Foundation

The number of staff with emoluments greater than £60,000 was:

	2020	2019
	No.	No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-

Pension payments of £nil (2019: £nil) were made for higher paid employees.

13. Tangible fixed assets
The Group

	Equipment, Fixtures and fittings and plant £000	Total £000
Cost:		
At beginning of year	9	9
At end of year	9	9
Depreciation:		
At beginning of year	9	9
Charge for the year	-	-
At end of year	9	9
Net book value:		
At 31 March 2020	-	-
At 31 March 2019	-	-

**Notes to the financial statements
at 31 March 2020**

13. Tangible fixed assets (continued)

The Foundation

	<i>Equipment, Fixtures and fittings and plant £000</i>	<i>Total £000</i>
Cost:		
At beginning of year	9	9
At end of year	9	9
Depreciation:		
At beginning of year	9	9
Charge for year	-	-
At end of year	9	9
Net book value: At 31 March 2020	-	-
At 31 March 2019	-	-

14. Investments held as fixed assets

The Group

	<i>Joint venture</i>	<i>Associates</i>	<i>Related entity</i>	<i>Listed At fair value</i>	<i>The Group</i>
	<i>At Cost £000</i>	<i>At Cost £000</i>	<i>At Cost £000</i>	<i>£000</i>	<i>£000</i>
Net assets/Market Value at 1 April 2019	972	-	100	-	1,072
Share of profit/(loss)	221	-	-	-	221
Net assets/Market Value at 31 Mar 2020	1,193	-	100	-	1,293

The Foundation

	<i>Subsidiaries At cost £000</i>	<i>Associates At cost £000</i>	<i>Related entity At cost £000</i>	<i>Listed At fair value £000</i>	<i>Total Group £000</i>
Net assets at 1 April 2019	-	-	100	-	100
Loss on disposal	-	-	-	-	-
Transfer	-	-	-	-	-
Net assets at 31 Mar 2020	-	-	100	-	100

**Notes to the financial statements
at 31 March 2020**

14. Investments held as fixed assets (continued)

	The Group			The Foundation		
	UK £000	Non-UK £000	Total £000	UK £000	Non-UK £000	Total £000
Unlisted	1,293	-	1,293	100	-	100
	1,293	-	1,293	100	-	100

The historical cost of these investments was £nil.

(a) Subsidiary companies

Roslin BioCentre Ltd (SC 178914)

The registered office is C/O Wright, Johnston & Mackenzie LLP, The Capital Building, 12/13 St Andrews Square, Edinburgh, Scotland, EH2 2AF.

Roslin Foundation has a 68% investment in Roslin Biocentre Limited. Roslin BioCentre Ltd's turnover for 2020 amounted to £23k (2019: £248k). The company made an unconsolidated profit of £83K (2019: £17k profit) in the same period and had net assets of £nil (2019: £83k net liabilities) at 31 March 2020. The company was dissolved on 22 September 2020.

Well Cow Ltd (04733004)

The registered office is Melbourn Science Park, Cambridge Road, Melbourn, Royston, Hertfordshire SG8 6EE.

Roslin Foundation has a 63% investment in Well Cow Limited. Well Cow Ltd's turnover for 2020 amounted to £20K (2019: £12k). The company made an unconsolidated profit of £3k (2019: £7k loss) in the same period and had net liabilities of £9K (2019: £12k net liabilities) at 31 March 2020. The company was dissolved on 22 September 2020.

(b) Joint Ventures and associated companies

Roslin Cells Ltd

The Company is 50% owned by Roslin Foundation. The company's turnover for 2020 amounted to £72K (2019: £59k). The Company made an unconsolidated profit in the year of £4K (2019: £22k profit) and had net assets of £25K (2019: £21k net assets) at 31 March 2020.

Roslin Cell Therapies Ltd

The Company is 100% owned by Roslin Cells Limited. The company's turnover for 2020 amounted to £5,485k (2019: £5,418K). The Company made a profit of £44K in the period (2019: £1,010k) and had net assets of £2,362K (2019: £1,923k) at 31 March 2020.

(c) Other Investments

Censo Biotechnologies Ltd

During the prior year, Censo Biotechnologies undertook a restructure which saw Roslin Foundation direct and indirect shareholding fall to 1% (2019 – 1%). Roslin Cell's ownership fell to 4% (2019 - 4%), therefore total direct/indirect ownership 3% (2019 – 3%).

Roslin Cell Sciences Ltd

The Company is 100% owned by Censo Biotechnologies Limited.

**Notes to the financial statements
at 31 March 2020**

14. Investments held as fixed assets (continued)

Genomia Management Ltd

The company, which is limited by guarantee, was formed on 16 April 2004. The five consortium partners, Pirbright Institute, Roslin Foundation, Moredun Research Institute, Rowett Institute of Nutrition and SRUC have equal membership. The following Public Sector Research Establishments have been adopted as collaborator bodies: Forest Research, The James Hutton Institute, Royal Botanic Garden Edinburgh and Scottish Association for Marine Sciences.

Genomia operates a seed fund with the objective to assist in the development, where appropriate, of research output from consortium members into commercially realisable opportunities. In order to achieve this objective the Fund provides seed and pre-seed monies to progress these opportunities along the research and development pipeline, accelerating progress, adding value for the establishments in the consortium and reducing risk to the point of attracting private investment.

The company's turnover for 2020 amounted to £229K (2019: £185k). The company made a loss of £57k (2019: profit £14k) and as at 31 March 2020 the company had net assets of £114K (2019: £170k).

Genomia Management Limited is held at £nil within the Group and Foundation financial statements.

All investments are held to provide return to the company.

15. Debtors

Amounts falling due within one year:

	<i>The Group</i>		<i>The Foundation</i>	
	2020	2019	2020	2019
	£000	£000	£000	£000
Taxation and social security	2	5	2	4
Prepayments and other debtors	2	79	2	77
Accrued income	-	1	-	1
Amounts owed by subsidiaries	-	-	-	75
Amounts owed by related entities	286	409	286	276
	290	494	290	433

Amounts due from subsidiaries are unsecured, interest free and repayable on demand.

In the prior year other debtors included £70,000 of deferred consideration receivable for the sale of the group's investment in BioCity Scotland Limited.

16. Creditors: amounts falling due within one year

	<i>The Group</i>		<i>The Foundation</i>	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade creditors	5	90	5	3
Taxation and social security	2	-	2	1
Loans	9	17	-	-
Accruals	35	58	11	10
	51	165	18	14

**Notes to the financial statements
at 31 March 2020**

17. Movement in reserves

	<i>The Group</i>		<i>The Foundation</i>	
	2020	2019	2020	2019
	£000	£000	£000	£000
At 1 April	1,794	1,420	852	1,053
Incoming resources	62	288	26	26
Resources expended	(352)	(423)	(339)	(226)
Share of Joint Ventures' profits	221	516	-	-
Loss on disposal	-	(1)	-	(1)
Non- controlling interests	(26)	(6)	-	-
At 31 March	1,699	1,794	539	852

	<i>The Group</i>		<i>The Foundation</i>	
	2020	2019	2020	2019
	£000	£000	£000	£000
Restricted Reserves	-	-	-	-
Unrestricted Reserves:				
Designated Reserves	-	-	-	-
General Reserves	1,699	1,794	539	852
	1,699	1,794	539	852

18. Non-controlling Interest

	Roslin BioCentre £000	Total £000
At 1 April 2019	(26)	(26)
Movement in Year: -Share of profits in year	26	26
At 31 March 2020	-	-

Roslin BioCentre has a minority interest shareholders of 32%.

Well Cow has minority interest shareholders of 37% but no minority interest has been recognised on materiality grounds.

Both entities were dissolved on 22 September 2020.

19. Pension scheme

A defined contribution scheme is in place for current employees of the group. There were 0 (2019: 5) staff accruing benefits under this scheme. Contributions to the scheme during the year totalled £nil (2019: £2k). Contributions outstanding at the year end totalled £nil (2019: £nil).

**Notes to the financial statements
at 31 March 2020**

20. Reconciliation of operating (deficit)/surplus of income over expenditure to net cash flow from operating activities

	2020	2019
	£000	£000
(Deficit)/surplus for year	(69)	380
Profit in joint venture	(221)	(516)
Interest received	(8)	(29)
Decrease/(increase) in stocks	8	(4)
Increase in debtors	206	476
Decrease in creditors	(116)	(469)
Net cash outflow from operating activities	(200)	(162)

21. Contingent liability

On realisation of certain investments an other party will have an entitlement to 33% of the realised benefit. If the investments were realised at their carrying value at the balance sheet date amounts due to the other party would be £379k (2019: £321k). The Trustees are of the view that at the balance sheet date it is unlikely that the value of investment will be realised.

22. Related party transactions

During the year the company has provided and received goods and services to the following group companies:

Well Cow Limited

During the year, sales of £3,625 (2019: £1,832) were made from Roslin Foundation Limited. At year end, £nil (2019: £620) was owed to Roslin Foundation Limited.

Roslin BioCentre Limited

During the year, purchases of £nil (2019: £5,595), and sales of £200 (2019: £2,014) were made to Roslin Foundation Limited. At year end, Roslin Foundation Limited was owed £nil (2019: £74k).

Roslin Cell Therapies Limited

During the year, a credit note of £nil (2019 – credit note: £2,276) were made from Roslin Foundation. At the year end, £nil (2019: £nil) was owed to Roslin Foundation.

Roslin Cell Sciences Limited

During the year, sales of £nil (2019: £nil) were made from Roslin Foundation Limited. At the year end, £12,962 (2019: £12,602) was owed to Roslin Foundation.

Roslin Cells Limited

During the year, sales of £12,500 (2019: £12,777) were made from Roslin Foundation Limited. At the year end, £nil (2019: £nil) was owed to Roslin Foundation.

Censo Biotechnologies Limited

During the year, interest of £7,548 (2019: £4,669) were made from Roslin Foundation Limited. At the year end, £282,782 (2019: £263,200) was owed to Roslin Foundation. All amounts due are unsecured and have no fixed repayment term, loans with interest are charged at 0.25% above Bank of England base rate. No guarantees have been given or received.