

**BIOTECHNOLOGY AND MEDICINE
EDUCATION TRUST**

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2018

CHARITABLE INCORPORATED COMPANY No: 2786730

REGISTERED CHARITY NO: No: 1165469

**Registered Office
8 Madison Way, Sevenoaks, Kent TN13 3EF**

BIOTECHNOLOGY AND MEDICINE EDUCATION TRUST

Trustees' Annual Report for the period from incorporation to 31st March 2018

The Trustees (who are also the Directors) present their report and the financial statements of the charitable company for the year to 31st March 2018.

Trustees

The following have served as Trustees during the year:

Peter Gluckman
Jenny Murray
Tara Hein-Phillips
Russell Walters

Registered Office:

8 Madison Way
Sevenoaks
Kent TN13 3EF

Officers (at 31st March 2018)

Chair and Treasurer – Russell Walters
Secretary – Tara Hein-Phillips

STRUCTURE GOVERNANCE AND MANAGEMENT

The Biotechnology and Medicine Education Trust is a Charitable Incorporated Company, No. 2786730 and a Registered Charity, No. 1165469. The Trust became an incorporated UK charity on 8th August 2016, adopting a Memorandum and Articles as its governing documents. It acquired United States 501(c)3 status through the King Baudouin Foundation in September 2016.

The Trust was established to enhance public understanding about the power of biotechnology and its importance in medical research, practice and treatment. The principal objectives of the Trust are to raise funds to support the activities of WhatIsBiotechnology.org (WiB), a non-profit website that provides education resources on biotechnology and medicine free at the point of access for the benefit of the general public, healthcare workers and other key stakeholders. These resources include online digital exhibitions; profiles of the leading people, places and sciences behind biotechnology, and an ever-expanding database driven timeline. It is also developing a public engagement platform and film resources.

The Board of Trustees, which meets as required, is responsible for overall policy, strategic direction and management of the Trust. The Trustees are also the directors of the company. In line with recommended practice, Trustee appointments are time limited to three years although up to three consecutive terms may be served (then subject to a break of at least one year).

In seeking new Trustees, consideration is given to the balance of skills, experience and knowledge that the Trust requires. New Trustees are made aware of their statutory duties as both Trustees and Company Directors and of the need to comply with relevant Charity Commission guidance. They are also invited to find out about the Trust and the work of the Board by talking to and working closely with other Trustees and are strongly encouraged to undertake appropriate training when they join, and throughout their time on the Board.

ACTIVITIES

WhatIsBiotechnology.org: Content has continued to be built out on the website which continues to attract large audiences, now getting approximately a million page viewings per year. Work has also

been undertaken to improve the look and feel of the website and navigation between sections. Improvements have been made to the homepage which now includes a rotation of daily events in the history of biotechnology, carrying links to other sections on the site. Extensive work has been carried out to ensure the website's layout is responsive to different mobile devices. In addition efforts have been taken to optimise the website for search engines and social media platforms.

The website has two projects in the pipeline which are planned for launch in the latter part of 2018 and 2019. These are as follows:

- 1. Conquering Hepatitis B: A revolution for public health and vaccine safety.** This project is designed to raise awareness about hepatitis B and the history of the first vaccines to combat the disease. This project has three collaborators: 1) The Vaccine Education Center at Children's Hospital of Philadelphia, led by Dr Paul Offit; 2) Medical History Pictures a non profit organisation that produced the award-winning documentary, Hilleman: A Perilous Quest to Save the World's Children (2016), that tells the story of Maurice Hilleman who pioneered the first hepatitis B vaccine; and 3) European Liver Patients Association, a non-profit organisation that helps patients share their experiences and very different approaches to liver disease in different countries.
- 2. Women in healthcare and the life sciences: Yesterday, today and tomorrow.** This project has the following components: 1) Timeline highlighting some of the key contributions women have made in the area and some of the initiatives launched to promote women's participation in the biomedical sciences; 2) Profiles of some key women in the field; 3) An online survey to capture women's changing experiences in biotechnology over time; 4) Webinar series around particular themes including women in industry and women in science; 5) Flagship online exhibition to commemorate the life and work of Anne McLaren, a major pioneer of IVF and pivotal architect of the first legal guidelines for infertility treatment and human embryo research.

PUBLIC BENEFIT

The Trustees confirm that in their opinion, the work of the charity is of public benefit in providing a free educational resource. The Trustees are all volunteers who received no benefit from the Trust.

RISK ASSESSMENT

The risk register is regularly reviewed and updated by the Trustees. The key risks identified are securing funding for the future development of the website and maintaining the Trust's reputation with stakeholders and funding agency credibility and maintaining the right balance of skills, experience and expertise on the Board so that the Trust is managed competently and complies with regulatory requirements.

FINANCIAL REVIEW

The total income for the year was £26,666 (2017: £11) with expenditure of £4,785 (2017: £0). Expenditure related to the setting up of the US giving option to enable future fundraising and for the maintenance and development of the website. The net unrestricted surplus was £21,880 (2017: £11) with unrestricted reserves at the end of the year of £21,891 (2017: £11).

Income related to two grants received as noted above. The activities which will be enabled by the funding are underway, including the ongoing maintenance and editing of the website and work on activities to enhance the offering on the website.

The trustees are very grateful to Bristol-Myers-Squibb and PhRMA for their funding.

Reserves Policy

-The trustees are seeking to develop reserves that will cover the cost of three years of website maintenance to ensure that the website can be kept active during periods when development grants are not available. This is estimated to be £10,000. This has currently been achieved.

Responsibilities of the Board of Trustees

The Trustees (who are also directors of the Charitable Incorporated Organisation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year. In preparing 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;
- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:



Russell Walters, Chair
On behalf of the Board of Trustees

Date: 8th April 2018

Independent examiner's report on the accounts



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Biotechnology and Medicine Educational Trust

**On accounts for the year
ended**

31st March 2018

**Charity no
(if any)**

1165469

Set out on pages

6-9

11(remember to include the page numbers of additional sheets)

**Respective
responsibilities of
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent
examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Caroline Bailes

Date: 5 December 2018

Name: Caroline Bailes

Relevant professional qualification(s) or body (if any):

Fellow – Institute of Chartered Accountants in England and Wales (FCA)

Address: 2b Brampton Road

St Albans

Herts AL1 4PW

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/A

Charity Number 1165469 Charitable Incorporated Company Number 2786730
Biotechnology and Medicine Education Trust
Statement of Financial Activities
for the year ending 31st March 2018

	Note	2017-18 £	2016-17 £
Subscriptions and donations	2	0	11
Incoming resources from generated funds		0	11
Incoming resources from charitable activities	2	26,666	0
Total incoming resources		26,666	11
Expenditure on:			
Raising funds	3	1,133	0
Charitable Activities	3	3,652	0
Total Resources expended		4,785	0
Net incoming/(outgoing) resources		21,880	11
Transfers between funds		0	0
Net movement in funds		21,880	11
Funds brought forward		11	0
Funds carried forward		21,891	11

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Charity Number 1165469 Company Number 2786730
Biotechnology and Medicine Education Trust
Balance Sheet
as at 31st March 2018

	Note	2018 £	2017 £
Current Assets			
Debtors	4	11	11
Cash		23,137	0
Total Current Assets		<u>23,148</u>	<u>11</u>
Amounts falling due within one year			
Creditors	5	1,257	0
		<u>1,257</u>	<u>0</u>
Net assets		<u>21,891</u>	<u>11</u>
Represented by			
Total unrestricted funds		<u>21,891</u>	<u>11</u>

The notes on pages 6 to 7 form part of these accounts.



Russell Walters
Chair of Trustees

Approved by the trustees on 8th April 2017

Charity No: 1165469 Charitable Incorporated Organisation No: 2786730
Biotechnology and Medicine Education Trust
Notes to the Financial Statements
for the year ending 31st March 2018

Note 1: Accounting Policies

a) Basis of Preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2014).

These accounting policies have been applied consistently throughout the current and previous periods.

b) Stocks

Stocks are stated at the lower of cost and net realisable value. No stock was recorded during the year as any resources expended on saleable items were minimal and charged to expenditure.

c) Funds

Restricted funds are given to the Trust for specific purposes and are expendable by the Trustees in furtherance of particular projects. Unrestricted funds are available for any purpose of the Trust. There were no restricted funds during the year.

d) Incoming resources

Incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure.

f) Cost of generating funds

The costs of generating funds are those costs attributable to generating incoming resources for the Trust, other than those costs incurred in undertaking charitable activities.

g) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Trust.

Charity Number 1165469 Charitable Incorporated Company Number 2786730
Biotechnology and Medicine Education Trust
Notes to the Financial Statements
for the year ending 31st March 2018

	2017-18	2016-17
Note 2: Subscriptions and donations		
Donations	0	11
Charitable activities	26,666	0
	<u>26,666</u>	<u>11</u>
 Note 3: Expenditure		
Raising funds	1,133	0
Charitable activities	3,652	0
	<u>4,785</u>	<u>0</u>
 Note 4: Debtors	 2018	 2017
PayPal	11	11
	<u>11</u>	<u>11</u>
 Note 5: Creditors		
Trade Creditors	1,257	0
	<u>1,257</u>	<u>0</u>