

MEDICAL AND LIFE SCIENCES RESEARCH FUND

England & Wales · Charity number 1139383

Details

Status	Registered
Legal form	Previously excepted
Registered	2010-12-21
Register	View on the Charity Commission register

Contact

Address	Venture Centre University Of Warwick Science Park Sir William Lyons Road Coventry Warwickshire CV4 7EZ
Phone	07926907898
Email	charityadmin@mlsrf.co.uk
Website	http://www.medicallifesciences.org.uk

Activities

Objects: TO ADVANCE EDUCATION IN THE SUBJECTS OF MEDICINE AND THE LIFE SCIENCES BY:- THE PROVISION OF SCHOLARSHIPS, ALLOWANCES AND GRANTS TO THOSE WORKING AT OR IN COLLABORATION WITH THE UNIVERSITY OF WARWICK- THE PROMOTION OF RESEARCH AND THE PUBLICATION OF ITS USEFUL RESULTSAND IN SUCH OTHER WAYS AS THE TRUSTEES THINK FIT

Activities: The charity's objects are to advance education in the subjects of medicine and the life sciences by the provision of scholarships, allowances and grants to those working at or in collaboration with the University of Warwick and the promotion of research and the publication of its useful results and in such other ways as the trustees think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED.
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£64,734	£59,553	-	-
2024-04-05	£27,443	£45,382	-	-
2023-04-05	£89,253	£39,344	-	-
2022-04-05	£480,913	£112,768	-	-
2021-04-05	£500,606	£94,068	£524,329	0

Trustees

Name	Role	Appointed
PROFESSOR COLIN GRAHAM FINK	Chair	
Dr ABDULLAHI SHEHU		
Dr Mark Atkins		2019-11-11
PROFESSOR CHRISTOPHER GERARD DOWSON		

MEDICAL AND LIFE SCIENCES RESEARCH FUND

England & Wales - Charity number 1139383

Accounts

CHARITY REGISTRATION NUMBER: 1139383

Medical and Life Sciences Research Fund
Unaudited Financial Statements
5 April 2025

Medical and Life Sciences Research Fund

Financial Statements

Year ended 5 April 2025

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Medical and Life Sciences Research Fund

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	Medical and Life Sciences Research Fund
Charity registration number	1139383
Principal office	Medical and Life Sciences Research Fund The Venture Centre University of Warwick Science Park Sir William Lyons Road Coventry
The trustees	Prof C G Dowson Dr A Shehu Prof C G Fink Dr M Atkins
Independent examiner	Mr K C Varney - ACMA of Varney Barfield & Co. 6 Corunna Court Corunna Road Warwick CV34 5HQ

Structure, governance and management

Constitution

The charity is constituted by a trust deed made 18th October 2010, as amended on 18th November 2010. The trust deed was further amended on 14 February 2022.

The charity is registered with the Charity Commission for England and Wales.

Governance and internal control

The charity is governed by the trustees exercising their powers and duties as set out in the trust deed. A steering committee, comprising the trustees and other academic and scientific advisers, meets 2 times each year. At these meetings the steering committee will approve grant funding for research and educational support, review donations income and approve any other business of the charity. The charity believes that its management is such that any risks can be identified in advance and actions taken as appropriate.

The charity does not have any formal policies or procedures for the induction and training of trustees.

Management and administration

The trustees are responsible for making all decisions, there is no policy of delegation. Day to day administration of the charity is undertaken by the fund officer, Mrs E A Robinson.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Structure, governance and management *(continued)*

Public benefit statement

The trustees have complied with their duty to have a due regard to the guidance on public benefit, published by the Charity Commission in exercising their powers or duties.

Risk statement

The trustees have reviewed the major risks to which the charity is exposed. The trustees have established systems and procedures to manage those risks.

Objectives and activities

Charitable objects

The charity's objects are to advance education in the subjects of medicine and the life sciences by:

- the provision of scholarships, allowances and grants to those working in collaboration with the University of Warwick, NHS Trusts in the West Midlands or other research or educational institutions.

- the promotion of research and the publication of its useful results and in such other ways as the trustees think fit

Grant Awards

All grant applications are considered by the Scientific Committee, with the Committee recommending those applications for funding they feel most promising and suitable.

Achievements and performance

Review of activities and achievements

During the year the charity has continued to focus on the distribution of funds through charitable donations. The substantial funds received in previous years have been invested for the long term, both to preserve capital and to generate income to enable further support.

Grant awards

The trustees are delighted to have been able to continue the grant awards and educational support provided during the year, and the total awarded in the year has increased compared to 2024. A new medical student will be assisted by educational support grants from the charity, continuing this area of support for the charity. Research projects in a number of medical and scientific fields of research have all been successfully completed.

Financial review

Sources of income

A stable source of income for the charity has become the investment income and capital growth generated from the invested substantial donations in previous years. The long term investment strategy is designed to produce both income and capital growth. The portfolio generated income of £22,370 (2024: £22,870) and capital growth of £51,361 (2024: £54,035).

The charity continues to receive general donations from individuals, companies, community groups and trusts. In particular this year the Trustees should like to thank Professor Colin Fink for his continued generosity and support for the charity, and are very grateful for his cash donations of £37,000 received in the year.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Financial review *(continued)*

Reserves

The charity is retaining its reserves to fund future charitable activities in line with the governing documents. The trustees have invested a suitable proportion of the charity's funds to preserve the capital for the long term whilst also providing some income to support current grant making activities.

Due to the size of the cash balance held by the charity and the donations received during the year cash withdrawals of only £7,748 (2024: £23,509) were taken from the investment portfolio.

The trustees note the general improvement in investment returns from capital markets across 2024 and 2025 and are pleased to note this has also benefitted the charity, with fair value increases of £51,361 for this year and £54,035 in the previous year.

Investment policy

The charity employs professional investment advisers to ensure appropriate management of the funds invested. In 2023 the charity's portfolio management company, abrdrn, was taken over by another company, LGT Wealth Management. The trustees felt the process and communication were poor, and took the opportunity to commission an external review of the market to see if an alternative portfolio management company might offer better service, lower fees and improved performance. The trustees eventually decided to transfer the portfolio management to Titan Private Wealth and this process has happened in July 2024. The trustees choice of accounting policy for the investment portfolio is not to show the individual additions and disposals within the portfolio where the management company is changing asset allocation, but instead only to show the investment income, fees charged and cash withdrawals as additions and disposals.

Plans for future periods

The charity will continue manage the investment portfolio and to receive donations, to generate funds to be used to achieve the charity's objects.

The trustees' annual report was approved on 21 January 2026 and signed on behalf of the board of trustees by:

Prof C G Fink
Trustee

Medical and Life Sciences Research Fund

Independent Examiner's Report to the Trustees of Medical and Life Sciences Research Fund

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of Medical and Life Sciences Research Fund ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 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 accounts to be reached.

Mr K C Varney - ACMA of Varney Barfield & Co.
Independent Examiner

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

21 January 2026

Medical and Life Sciences Research Fund

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	42,079	42,079	4,310
Investment income	5	22,655	22,655	23,133
Total income		<u>64,734</u>	<u>64,734</u>	<u>27,443</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(9,954)	(9,954)	(9,400)
Expenditure on charitable activities	7,8	(49,599)	(49,599)	(35,982)
Total expenditure		<u>(59,553)</u>	<u>(59,553)</u>	<u>(45,382)</u>
Net gains on investments		51,361	51,361	54,035
Net income and net movement in funds		<u>56,542</u>	<u>56,542</u>	<u>36,096</u>
Reconciliation of funds				
Total funds brought forward		938,262	938,262	902,166
Total funds carried forward		<u>994,804</u>	<u>994,804</u>	<u>938,262</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Medical and Life Sciences Research Fund

Statement of Financial Position

5 April 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investments	15		854,889		798,860
Current assets					
Cash at bank and in hand		141,763		141,082	
Creditors: amounts falling due within one year	16	<u>(1,848)</u>		<u>(1,680)</u>	
Net current assets			<u>139,915</u>		<u>139,402</u>
Total assets less current liabilities			<u>994,804</u>		<u>938,262</u>
Net assets			<u>994,804</u>		<u>938,262</u>
Funds of the charity					
Unrestricted funds			<u>994,804</u>		<u>938,262</u>
Total charity funds			<u>994,804</u>		<u>938,262</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 January 2026, and are signed on behalf of the board by:

Prof C G Dowson
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Medical and Life Sciences Research Fund

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is University of Warwick Science Park, Barclays Venture Centre, Sir William Lyons Road, Coventry, CV4 7EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Listed investments are stated at fair value, which is subjective and requires the exercise of judgement. Details of listed investment fair values are provided in note 15.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established
- income from donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charity's long term investment funds.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

Cash balances within the investment portfolio that are managed alongside listed investments and intended to be held as part of the charity's ongoing investment activities for more than one year are included within fixed asset investments.

Individual acquisitions and disposals within the investment portfolio undertaken as part of ongoing portfolio management and asset allocation are not shown as additions and disposals in note 15. Cash withdrawals from the portfolio or cash deposits into the portfolio are shown as additions and disposals in note 15.

Dividends and interest income credited to the portfolio are shown as additions. Portfolio management fees and investment adviser fees debited to the portfolio are shown as disposals.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received - charitable purposes	40,070	40,070	2,264	2,264
Donations received - overheads	2,009	2,009	2,046	2,046
	<u>42,079</u>	<u>42,079</u>	<u>4,310</u>	<u>4,310</u>

Donations received - overheads relates to expenditure invoiced to the charity, but paid for by Micropathology Limited, a company that the Trustee, Dr C G Fink, is a director of.

Donations received - charitable purposes includes £37,000 received from Dr C G Fink, a trustee.

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	22,370	22,370	22,870	22,870
Bank interest receivable	285	285	263	263
	<u>22,655</u>	<u>22,655</u>	<u>23,133</u>	<u>23,133</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	9,954	9,954	9,400	9,400
	<u>9,954</u>	<u>9,954</u>	<u>9,400</u>	<u>9,400</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Cancer research	9,636	–	9,636
Food security and agricultural research	9,966	–	9,966
Bacterial research	7,556	–	7,556
Educational support	10,250	–	10,250
Neuroscience research	9,954	–	9,954
Cardiovascular research	–	–	–
Support costs	2,237	–	2,237
	<u>49,599</u>	<u>–</u>	<u>49,599</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Cancer research	7,920	7,920	15,840
Food security and agricultural research	–	–	–
Bacterial research	–	–	–
Educational support	5,265	–	5,265
Neuroscience research	–	7,990	7,990
Cardiovascular research	–	4,662	4,662
Support costs	2,225	–	2,225
	<u>15,410</u>	<u>20,572</u>	<u>35,982</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total funds 2024 £
Cancer research	9,636	–	9,636	15,840
Food security and agricultural research	9,966	–	9,966	–
Bacterial research	7,556	–	7,556	–
Educational support	10,250	–	10,250	5,265
Neuroscience research	9,954	–	9,954	7,990
Cardiovascular research	–	–	–	4,662
Governance costs	–	2,237	2,237	2,225
	<u>47,362</u>	<u>2,237</u>	<u>49,599</u>	<u>35,982</u>

All grants awarded in the year were made to individual researchers or students.

Where individual researchers have left their institution or otherwise not completed their research as originally planned, refunds of grants are obtained from the relevant institution and treated as credit amounts within expenditure.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

9. Support costs

	2025	2024
	£	£
Accountancy fees	1,847	1,793
Bank charges	61	60
Computer costs	329	372
	<u>2,237</u>	<u>2,225</u>

10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,540</u>	<u>1,400</u>

11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No salaries or wages have been paid to members of the committee during the year.

Trustees have received no expense payments during the year.

13. Intangible assets

	Website development £
Cost	
At 6 April 2024 and 5 April 2025	<u>3,208</u>
Amortisation	
At 6 April 2024 and 5 April 2025	<u>3,208</u>
Carrying amount	
At 5 April 2025	<u>—</u>
At 5 April 2024	<u>—</u>

Intangible assets relate to the capitalisation of the design and development of the charity's website:
www.medicallifesciences.org.uk

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 6 April 2024 and 5 April 2025	409	409
Depreciation		
At 6 April 2024 and 5 April 2025	409	409
Carrying amount		
At 5 April 2025	–	–
At 5 April 2024	–	–

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	798,860
Additions	22,370
Disposals	(17,702)
Fair value movements	51,361
At 5 April 2025	854,889
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	854,889
At 5 April 2024	798,860

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £854,889 (2024: £798,860).

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,848	1,680

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Listed investments	854,889	798,860

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

18. Related parties

Administration expenses of the charity are paid by Micropathology Limited, a company of which the trustee Prof C G Fink is a director. Where such costs can be quantified, these are included within donations received. The value of such donations was £2,009 (2024 £2,046).

Micropathology Limited also incurred office and salary costs for Mrs E A Robinson, the fund officer of the charity. It is not considered practical to quantify such costs, so no value for such donations has been assigned.

Micropathology Limited also made a cash donation to the charity of £1,000 towards the general unrestricted objects of the charity.

Prof C G Fink, a trustee, made cash donations to the charity of £37,000 towards the general unrestricted objects of the charity.

MEDICAL AND LIFE SCIENCES RESEARCH FUND

England & Wales - Charity number 1139383

Accounts

CHARITY REGISTRATION NUMBER: 1139383

Medical and Life Sciences Research Fund
Unaudited Financial Statements
5 April 2024

Medical and Life Sciences Research Fund

Financial Statements

Year ended 5 April 2024

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Medical and Life Sciences Research Fund

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	Medical and Life Sciences Research Fund
Charity registration number	1139383
Principal office	Medical and Life Sciences Research Fund The Venture Centre University of Warwick Science Park Sir William Lyons Road Coventry
The trustees	Prof C G Dowson Dr A Shehu Prof C G Fink Dr M Atkins
Independent examiner	Mr K C Varney - ACMA of Varney Barfield & Co. 6 Corunna Court Corunna Road Warwick CV34 5HQ

Structure, governance and management

Constitution

The charity is constituted by a trust deed made 18th October 2010, as amended on 18th November 2010. The trust deed was further amended on 14 February 2022.

The charity is registered with the Charity Commission for England and Wales.

Governance and internal control

The charity is governed by the trustees exercising their powers and duties as set out in the trust deed. A steering committee, comprising the trustees and other academic and scientific advisers, meets 2 times each year. At these meetings the steering committee will approve grant funding for research and educational support, review donations income and approve any other business of the charity. The charity believes that its management is such that any risks can be identified in advance and actions taken as appropriate. The charity does not have any formal policies or procedures for the induction and training of trustees.

Management and administration

The trustees are responsible for making all decisions, there is no policy of delegation. Day to day administration of the charity is undertaken by the fund officer, Mrs E A Robinson.

Public benefit statement

The trustees have complied with their duty to have a due regard to the guidance on public benefit, published by the Charity Commission in exercising their powers or duties.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Structure, governance and management *(continued)*

Risk statement

The trustees have reviewed the major risks to which the charity is exposed. The trustees have established systems and procedures to manage those risks.

Objectives and activities

Charitable objects

The charity's objects are to advance education in the subjects of medicine and the life sciences by:

- the provision of scholarships, allowances and grants to those working at or in collaboration with the University of Warwick
- the promotion of research and the publication of its useful results and in such other ways as the trustees think fit

Grant Awards

All grant applications are considered by the scientific committee, with the committee recommending those applications for funding they feel most promising and suitable.

Achievements and performance

Review of activities and achievements

During the year the charity has continued to focus on the distribution of funds through charitable donations. The substantial funds received in previous years have been invested for the long term, both to preserve capital and to generate income to enable further support.

Grant awards

The trustees are delighted to have been able to continue the grant awards and educational support provided during the year, although the total awarded in the year has decreased compared to 2023. As noted in the financial review, the trustees were concerned at the lower than expected total investment returns in 2022 and 2023 and the number of grants awarded has been kept at a prudent level as a result. Also of note is the fact that both medical students assisted by educational support grants from the charity have now completed their studies, leading to a reduced cost in this area for the charity. Research projects in the areas of cancer research and cardiovascular research have all been successfully completed.

Financial review

Sources of income

The main source of income for the charity has become the receipt of investment income generated from the substantial donations in previous years. The long term investment strategy is designed to produce both income and capital growth, and the charity received £23,133 (2023:£19,014) of investment income in the year.

The charity continues to receive general donations from individuals, companies, community groups and trusts.

Reserves

The charity is retaining its reserves to fund future charitable activities in line with the governing documents. The trustees have invested a suitable proportion of the charity's funds to preserve the capital for the long term whilst also providing some income to support current grant making activities. During 2022 and 2023 the trustees have been concerned about the investment portfolio management and performance. The loss in value across 2023 and the low level of income led the trustees to be cautious with the level of grants awarded in order to preserve the capital for future beneficiaries.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Financial review *(continued)*

Investment policy

The charity employs professional investment advisers to ensure appropriate management of the funds invested. In 2023 the charity's portfolio management company, abrdn, was taken over by another company, LGT Wealth Management. The trustees felt the process and communication were poor, and took the opportunity to commission an external review of the market to see if an alternative portfolio management company might offer better service, lower fees and improved performance. The trustees eventually decided to transfer the portfolio management to Titan Private Wealth and this process has happened in the current accounting period.

Plans for future periods

The charity will continue to receive donations, to be used to achieve the charity's objects.

The trustees' annual report was approved on 20 November 2024 and signed on behalf of the board of trustees by:

Prof C G Fink
Trustee

Medical and Life Sciences Research Fund

Independent Examiner's Report to the Trustees of Medical and Life Sciences Research Fund

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of Medical and Life Sciences Research Fund ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 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 accounts to be reached.

Mr K C Varney - ACMA of Varney Barfield & Co.
Independent Examiner

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

20 November 2024

Medical and Life Sciences Research Fund

Statement of Financial Activities

Year ended 5 April 2024

		2024	2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	4,310	–	4,310	70,121
Investment income	5	23,133	–	23,133	19,132
Total income		<u>27,443</u>	<u>–</u>	<u>27,443</u>	<u>89,253</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	(9,400)	–	(9,400)	(7,348)
Expenditure on charitable activities	7,8	(15,410)	(20,572)	(35,982)	(31,996)
Total expenditure		<u>(24,810)</u>	<u>(20,572)</u>	<u>(45,382)</u>	<u>(39,344)</u>
Net gains/(losses) on investments		54,035	–	54,035	(40,217)
Net income		<u>56,668</u>	<u>(20,572)</u>	<u>36,096</u>	<u>9,692</u>
Transfers between funds		149	(149)	–	–
Net movement in funds		<u>56,817</u>	<u>(20,721)</u>	<u>36,096</u>	<u>9,692</u>
Reconciliation of funds					
Total funds brought forward		881,445	20,721	902,166	892,474
Total funds carried forward		<u>938,262</u>	<u>–</u>	<u>938,262</u>	<u>902,166</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Medical and Life Sciences Research Fund

Statement of Financial Position

5 April 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investments	15		798,860		754,863
Current assets					
Cash at bank and in hand		141,082		148,863	
Creditors: amounts falling due within one year	16	<u>(1,680)</u>		<u>(1,560)</u>	
Net current assets			<u>139,402</u>		<u>147,303</u>
Total assets less current liabilities			<u>938,262</u>		<u>902,166</u>
Net assets			<u>938,262</u>		<u>902,166</u>
Funds of the charity					
Restricted funds			–		20,721
Unrestricted funds			<u>938,262</u>		<u>881,445</u>
Total charity funds			<u>938,262</u>		<u>902,166</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 November 2024, and are signed on behalf of the board by:

Prof C G Dowson
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Medical and Life Sciences Research Fund

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is University of Warwick Science Park, Barclays Venture Centre, Sir William Lyons Road, Coventry, CV4 7EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Public benefit

The charity is a public benefit entity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Listed investments are stated at fair value, which is subjective and requires the exercise of judgement. Details of listed investment fair values are provided in note 15.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established
- income from donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charity's long term investment funds.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations received - charitable purposes	2,264	–	2,264
Donations received - overheads	2,046	–	2,046
Donations received - gift aid	–	–	–
Legacies			
Legacies - charitable purposes	–	–	–
	<u>4,310</u>	<u>–</u>	<u>4,310</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations received - charitable purposes	2,200	15,910	18,110
Donations received - overheads	1,932	–	1,932
Donations received - gift aid	79	–	79
Legacies			
Legacies - charitable purposes	50,000	–	50,000
	<u>54,211</u>	<u>15,910</u>	<u>70,121</u>

Donations received - overheads relates to expenditure invoiced to the charity, but paid for by Micropathology Limited, a company that the Trustee, Dr C G Fink, is a director of.

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	22,870	22,870	19,014	19,014
Bank interest receivable	263	263	118	118
	<u>23,133</u>	<u>23,133</u>	<u>19,132</u>	<u>19,132</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	9,400	9,400	7,348	7,348
	<u>9,400</u>	<u>9,400</u>	<u>7,348</u>	<u>7,348</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Cancer research	7,920	7,920	15,840
Food security and agricultural research	–	–	–
Bacterial research	–	–	–
Educational support	5,265	–	5,265
Neuroscience research	–	7,990	7,990
Cardiovascular research	–	4,662	4,662
Support costs	2,225	–	2,225
	<u>15,410</u>	<u>20,572</u>	<u>35,982</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Cancer research	–	–	–
Food security and agricultural research	15,841	–	15,841
Bacterial research	(3,300)	–	(3,300)
Educational support	25,136	–	25,136
Neuroscience research	(7,927)	–	(7,927)
Cardiovascular research	–	–	–
Support costs	2,246	–	2,246
	<u>31,996</u>	<u>–</u>	<u>31,996</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Cancer research	15,840	–	15,840	–
Food security and agricultural research	–	–	–	15,841
Bacterial research	–	–	–	(3,300)
Educational support	5,265	–	5,265	25,136
Neuroscience research	7,990	–	7,990	(7,927)
Cardiovascular research	4,662	–	4,662	–
Governance costs	–	2,225	2,225	2,246
	<u>33,757</u>	<u>2,225</u>	<u>35,982</u>	<u>31,996</u>

All grants awarded in the year were made to individual researchers or students.

Where individual researchers have left their institution or otherwise not completed their research as originally planned, refunds of grants are obtained from the relevant institution and treated as credit amounts within expenditure.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

9. Support costs

	2024	2023
	£	£
Accountancy fees	1,793	1,801
Bank charges	60	73
Computer costs	372	372
	<u>2,225</u>	<u>2,246</u>

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,400</u>	<u>1,320</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No salaries or wages have been paid to members of the committee during the year.

Trustees have received no expense payments during the year.

13. Intangible assets

	Website development £
Cost	
At 6 April 2023 and 5 April 2024	<u>3,208</u>
Amortisation	
At 6 April 2023 and 5 April 2024	<u>3,208</u>
Carrying amount	
At 5 April 2024	<u>—</u>
At 5 April 2023	<u>—</u>

Intangible assets relate to the capitalisation of the design and development of the charity's website: www.medicallifesciences.org.uk

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 6 April 2023 and 5 April 2024	409	<u>409</u>
Depreciation		
At 6 April 2023 and 5 April 2024	409	<u>409</u>
Carrying amount		
At 5 April 2024	—	<u>—</u>
At 5 April 2023	—	<u>—</u>

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	754,863
Additions	—
Disposals	(10,038)
Fair value movements	<u>54,035</u>
At 5 April 2024	<u>798,860</u>
Impairment	
At 6 April 2023 and 5 April 2024	—
Carrying amount	
At 5 April 2024	<u>798,860</u>
At 5 April 2023	<u>754,863</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £798,860 (2023: £754,863).

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,680</u>	<u>1,560</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	798,860	–	798,860
Current assets	141,082	–	141,082
Creditors less than 1 year	(1,680)	–	(1,680)
Net assets	<u>938,262</u>	<u>–</u>	<u>938,262</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	754,863	–	754,863
Current assets	128,142	20,721	148,863
Creditors less than 1 year	(1,560)	–	(1,560)
Net assets	<u>881,445</u>	<u>20,721</u>	<u>902,166</u>

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>798,860</u>	<u>1,554,863</u>

19. Related parties

Administration expenses of the charity are paid by Micropathology Limited, a company of which the trustee Dr C G Fink is a director. Where such costs can be quantified, these are included within donations received. The value of such donations was £2,046 (2023: £1,932).

Micropathology Limited also incurred office and salary costs for Mrs E A Robinson, the fund officer of the charity. It is not considered practical to quantify such costs, so no value for such donations has been assigned.

MEDICAL AND LIFE SCIENCES RESEARCH FUND

England & Wales - Charity number 1139383

Accounts

CHARITY REGISTRATION NUMBER: 1139383

Medical and Life Sciences Research Fund
Unaudited Financial Statements

5 April 2023

Medical and Life Sciences Research Fund

Financial Statements

Year ended 5 April 2023

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Medical and Life Sciences Research Fund

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Medical and Life Sciences Research Fund
Charity registration number	1139383
Principal office	Medical and Life Sciences Research Fund University of Warwick Science Park Barclays Venture Centre Sir William Lyons Road Coventry
The trustees	Prof C G Dowson Dr A Shehu Prof C G Fink Dr M Atkins
Independent examiner	Mr K C Varney - ACMA of Varney Barfield & Co. 6 Corunna Court Corunna Road Warwick CV34 5HQ

Structure, governance and management

Constitution

The charity is constituted by a Trust Deed made 18th October 2010, as amended on 18th November 2010. The Trust Deed was further amended on 14 February 2022.

The charity is registered with the Charity Commission for England and Wales.

Governance and internal control

The charity is governed by the Trustees exercising their powers and duties as set out in the Trust Deed. A steering committee, comprising the Trustees and other academic and scientific advisers, meets 4 times each year. At these meetings the steering committee will approve grant funding for research and educational support, review donations income and approve any other business of the charity. The charity believes that its management is such that any risks can be identified in advance and actions taken as appropriate. The charity does not have any formal policies or procedures for the induction and training of trustees.

Management and administration

The Trustees are responsible for making all decisions, there is no policy of delegation. Day to day administration of the charity is undertaken by the fund officer, Mrs E A Robinson.

Public benefit statement

The Trustees have complied with their duty to have a due regard to the guidance on public benefit, published by the Charity Commission in exercising their powers or duties.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Structure, governance and management *(continued)*

Risk statement

The Trustees have reviewed the major risks to which the charity is exposed. The Trustees have established systems and procedures to manage those risks.

Objectives and activities

Charitable objects

The charity's objects are to advance education in the subjects of medicine and the life sciences by:

- the provision of scholarships, allowances and grants to those working at or in collaboration with the University of Warwick
- the promotion of research and the publication of its useful results and in such other ways as the trustees think fit

Grant Awards

All grant applications are considered by the Scientific Committee, with the Committee recommending those applications for funding they feel most promising and suitable.

Achievements and performance

Review of activities and achievements

During the year the charity has continued to focus on the raising of funds through charitable donations. The substantial funds received in previous years have been invested for the long term, both to preserve capital and to generate income to enable further support. The Trustees intend to make increased charitable awards in the future, in line with the objects of the charity.

Grant awards

The trustees are delighted to have been able to maintain the amount of grant awards and educational support provided during the year, although the total paid out has decreased compared to 2022. Research projects in the areas of food security and agricultural research have all been successfully completed.

Financial review

Sources of income

The main source of income for the charity is the receipt of charitable donations from individuals, companies, community groups, and trusts. A substantial legacy has been received in the year, and the Trustees will apply this towards research grants in future years. The long term investment strategy is designed to produce both income and capital growth, and the charity received £19,014 (2022: £nil) of investment income in the year.

Reserves

The charity is retaining its reserves to fund future charitable activities in line with the governing documents. The Trustees have invested a suitable proportion of the charity's funds to preserve the capital for the long term whilst also providing some income to support future grant making activities.

Investment policy

The charity employs professional investment advisers to ensure appropriate management of the funds invested.

Plans for future periods

The charity will continue to receive donations, to be used to achieve the charity's objects.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

The trustees' annual report was approved on 25 October 2023 and signed on behalf of the board of trustees by:

Prof C G Fink
Trustee

Medical and Life Sciences Research Fund

Independent Examiner's Report to the Trustees of Medical and Life Sciences Research Fund

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of Medical and Life Sciences Research Fund ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 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 accounts to be reached.

Mr K C Varney - ACMA of Varney Barfield & Co.
Independent Examiner

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

25 October 2023

Medical and Life Sciences Research Fund

Statement of Financial Activities

Year ended 5 April 2023

		2023	2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	54,211	15,910	70,121	480,913
Investment income	5	19,132	–	19,132	–
Total income		<u>73,343</u>	<u>15,910</u>	<u>89,253</u>	<u>480,913</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	(7,348)	–	(7,348)	(1,140)
Expenditure on charitable activities	7,8	(31,996)	–	(31,996)	(111,628)
Total expenditure		<u>(39,344)</u>	<u>–</u>	<u>(39,344)</u>	<u>(112,768)</u>
Net losses on investments		(40,217)	–	(40,217)	–
Net income and net movement in funds		<u>(6,218)</u>	<u>15,910</u>	<u>9,692</u>	<u>368,145</u>
Reconciliation of funds					
Total funds brought forward		887,663	4,811	892,474	524,329
Total funds carried forward		<u>881,445</u>	<u>20,721</u>	<u>902,166</u>	<u>892,474</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Medical and Life Sciences Research Fund

Statement of Financial Position

5 April 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	15		754,863		800,000
Current assets					
Cash at bank and in hand		148,863		93,794	
Creditors: amounts falling due within one year	16	<u>(1,560)</u>		<u>(1,320)</u>	
Net current assets			<u>147,303</u>		<u>92,474</u>
Total assets less current liabilities			<u>902,166</u>		<u>892,474</u>
Net assets			<u>902,166</u>		<u>892,474</u>
Funds of the charity					
Restricted funds			20,721		4,811
Unrestricted funds			<u>881,445</u>		<u>887,663</u>
Total charity funds			<u>902,166</u>		<u>892,474</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2023, and are signed on behalf of the board by:

Prof C G Dowson
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Medical and Life Sciences Research Fund

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is University of Warwick Science Park, Barclays Venture Centre, Sir William Lyons Road, Coventry, CV4 7EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Public benefit

The charity is a public benefit entity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Listed investments are stated at fair value, which is subjective and requires the exercise of judgement. Details of listed investment fair values are provided in note 15.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established

- income from donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charity's long term investment funds.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations received - charitable purposes	2,200	15,910	18,110
Donations received - overheads	1,932	–	1,932
Donations received - gift aid	79	–	79
Legacies			
Legacies - charitable purposes	50,000	–	50,000
	<u>54,211</u>	<u>15,910</u>	<u>70,121</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations received - charitable purposes	444,064	33,866	477,930
Donations received - overheads	2,877	–	2,877
Donations received - gift aid	106	–	106
Legacies			
Legacies - charitable purposes	–	–	–
	<u>447,047</u>	<u>33,866</u>	<u>480,913</u>

Donations received - charitable purposes, includes £nil (2022: £440,000) receivable from Micropathology Limited, a company that the Trustee, Prof C G Fink, is a director of.

Donations received - overheads relates to expenditure invoiced to the charity, but paid for by Micropathology Limited, a company that the Trustee, Prof C G Fink, is a director of.

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	19,014	19,014	–	–
Bank interest receivable	118	118	–	–
	<u>19,132</u>	<u>19,132</u>	<u>–</u>	<u>–</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	7,348	7,348	–	–
Obtaining investment advice	–	–	1,140	1,140
	<u>7,348</u>	<u>7,348</u>	<u>1,140</u>	<u>1,140</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Cancer and cardiovascular research	–	–	–
Food security and agricultural research	15,841	–	15,841
Bacterial research	(3,300)	–	(3,300)
Educational support	25,136	–	25,136
Neuroscience research	(7,927)	–	(7,927)
Support costs	2,246	–	2,246
	<u>31,996</u>	<u>–</u>	<u>31,996</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Cancer and cardiovascular research	–	25,866	25,866
Food security and agricultural research	22,763	–	22,763
Bacterial research	23,838	–	23,838
Educational support	26,686	–	26,686
Neuroscience research	–	8,000	8,000
Support costs	4,475	–	4,475
	<u>77,762</u>	<u>33,866</u>	<u>111,628</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Cancer and cardiovascular research	–	–	–	25,866
Food security and agricultural research	15,841	–	15,841	22,763
Bacterial research	(3,300)	–	(3,300)	23,838
Educational support	25,136	–	25,136	26,686
Neuroscience research	(7,927)	–	(7,927)	8,000
Governance costs	–	2,246	2,246	4,475
	<u>29,750</u>	<u>2,246</u>	<u>31,996</u>	<u>111,628</u>

All grants awarded in the year were made to individual researchers or students.

Where individual researchers have left their institution or otherwise not completed their research as originally planned, refunds of grants are obtained from the relevant institution and treated as credit amounts within expenditure.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Support costs

	2023	2022
	£	£
Accountancy fees	1,801	1,380
Legal fees	–	2,639
Bank charges	73	99
Computer costs	372	357
	<u>2,246</u>	<u>4,475</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No salaries or wages have been paid to members of the committee during the year.

Trustees have received no expense payments during the year.

13. Intangible assets

	Website development £
Cost	
At 6 April 2022 and 5 April 2023	<u>3,208</u>
Amortisation	
At 6 April 2022 and 5 April 2023	<u>3,208</u>
Carrying amount	
At 5 April 2023	–
At 5 April 2022	–

Intangible assets relate to the capitalisation of the design and development of the charity's website: www.medicallifesciences.org.uk

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 6 April 2022 and 5 April 2023	409	409
Depreciation		
At 6 April 2022 and 5 April 2023	409	409
Carrying amount		
At 5 April 2023	–	–
At 5 April 2022	–	–

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	800,000
Additions	2,428
Disposals	(7,348)
Fair value movements	(40,217)
At 5 April 2023	754,863
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	754,863
At 5 April 2022	800,000

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £754,863 (2022: £800,000).

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,560	1,320

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	754,863	–	754,863
Current assets	128,142	20,721	148,863
Creditors less than 1 year	(1,560)	–	(1,560)
Net assets	<u>881,445</u>	<u>20,721</u>	<u>902,166</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	800,000	–	800,000
Current assets	88,983	4,811	93,794
Creditors less than 1 year	(1,320)	–	(1,320)
Net assets	<u>887,663</u>	<u>4,811</u>	<u>892,474</u>

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>754,863</u>	<u>800,000</u>

19. Related parties

Administration expenses of the charity are paid by Micropathology Limited, a company of which the trustee Prof C G Fink is a director. Where such costs can be quantified, these are included within donations received. The value of such donations was £1,932 (2022 £2,877).

Micropathology Limited also incurred office and salary costs for Mrs E A Robinson, the fund officer of the charity. It is not considered practical to quantify such costs, so no value for such donations has been assigned.

MEDICAL AND LIFE SCIENCES RESEARCH FUND

England & Wales - Charity number 1139383

Accounts

CHARITY REGISTRATION NUMBER: 1139383

**Medical and Life Sciences Research Fund
Unaudited Financial Statements
5 April 2022**

Medical and Life Sciences Research Fund

Financial Statements

Year ended 5 April 2022

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Medical and Life Sciences Research Fund

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	Medical and Life Sciences Research Fund
Charity registration number	1139383
Principal office	Medical and Life Sciences Research Fund University of Warwick Science Park Barclays Venture Centre Sir William Lyons Road Coventry
The trustees	Prof C G Dowson Dr A Shehu Prof C G Fink Dr M Atkins
Independent examiner	Mr K C Varney - ACMA of Varney Barfield & Co. 6 Corunna Court Corunna Road Warwick CV34 5HQ

Structure, governance and management

Constitution

The charity is constituted by a Trust Deed made 18th October 2010, as amended on 18th November 2010. The Trust Deed was further amended on 14 February 2022.

The charity is registered with the Charity Commission for England and Wales.

Governance and internal control

The charity is governed by the Trustees exercising their powers and duties as set out in the Trust Deed. A steering committee, comprising the Trustees and other academic and scientific advisers, meets 4 times each year. At these meetings the steering committee will approve grant funding for research and educational support, review donations income and approve any other business of the charity.

The charity believes that its management is such that any risks can be identified in advance and actions taken as appropriate. The charity does not have any formal policies or procedures for the induction and training of trustees.

Management and administration

The Trustees are responsible for making all decisions, there is no policy of delegation. Day to day administration of the charity is undertaken by the fund officer, Mrs E A Robinson.

Public benefit statement

The Trustees have complied with their duty to have a due regard to the guidance on public benefit, published by the Charity Commission in exercising their powers or duties.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Structure, governance and management *(continued)*

Risk statement

The Trustees have reviewed the major risks to which the charity is exposed. The Trustees have established systems and procedures to manage those risks.

Objectives and activities

Charitable objects

The charity's objects are to advance education in the subjects of medicine and the life sciences by:

- the provision of scholarships, allowances and grants to those working at or in collaboration with the University of Warwick

- the promotion of research and the publication of its useful results and in such other ways as the trustees think fit

Grant Awards

All grant applications are considered by the Scientific Committee, with the Committee recommending those applications for funding they feel most promising and suitable.

Achievements and performance

Review of activities and achievements

During the period, the charity has continued to focus on the raising of funds through charitable donations. Now that substantial funds have been received, the Trustees have made the decision in the year to invest those funds for the long term, both to preserve capital and to generate income to enable further support. The Trustees intend to make increased charitable awards in the future, in line with the objects of the charity.

Grant awards

The trustees are delighted to have been able to increase the amount of grant awards and educational support provided during the year, from £92,213 in 2021 to £107,153 in 2022. Research projects in the areas of food security and agricultural research, neuroscience, cancer and cardiovascular, and infectious disease have all been successfully completed.

Financial review

Sources of income

The main source of income for the charity is the receipt of charitable donations from individuals, companies, community groups, and trusts. For the second year a substantial donation (2022: £440,000, 2021: £460,000) has been received from Micropathology Limited, a company that the Trustee, Prof C G Fink is a director of.

Reserves

The charity is retaining its reserves to fund future charitable activities in line with the governing documents. The Trustees have invested a suitable proportion of the charity's funds to preserve the capital for the long term whilst also providing some income to support future grant making activities.

Investment policy

The charity employs professional investment advisers to ensure appropriate management of the funds invested.

Plans for future periods

The charity will continue to receive donations, to be used to achieve the charity's objects.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

The trustees' annual report was approved on 24 January 2023 and signed on behalf of the board of trustees by:



Prof C G Fink
Trustee

Medical and Life Sciences Research Fund

Independent Examiner's Report to the Trustees of Medical and Life Sciences Research Fund

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of Medical and Life Sciences Research Fund ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

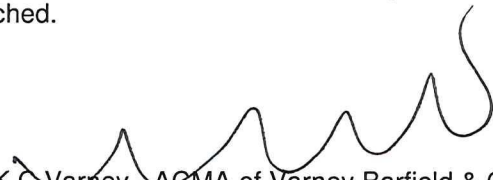
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 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 accounts to be reached.



Mr K C Varney - ACMA of Varney Barfield & Co.
Independent Examiner

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

24 January 2023

Medical and Life Sciences Research Fund

Statement of Financial Activities

Year ended 5 April 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	447,047	33,866	480,913	500,606
Total income		<u>447,047</u>	<u>33,866</u>	<u>480,913</u>	<u>500,606</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	(1,140)	–	(1,140)	–
Expenditure on charitable activities	6,7	(77,762)	(33,866)	(111,628)	(94,068)
Total expenditure		<u>(78,902)</u>	<u>(33,866)</u>	<u>(112,768)</u>	<u>(94,068)</u>
Net income and net movement in funds		<u>368,145</u>	<u>–</u>	<u>368,145</u>	<u>406,538</u>
Reconciliation of funds					
Total funds brought forward		519,518	4,811	524,329	117,791
Total funds carried forward		<u>887,663</u>	<u>4,811</u>	<u>892,474</u>	<u>524,329</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Medical and Life Sciences Research Fund

Statement of Financial Position

5 April 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	14		800,000		—
Current assets					
Cash at bank and in hand		93,794		525,649	
Creditors: amounts falling due within one year	15	<u>(1,320)</u>		<u>(1,320)</u>	
Net current assets			<u>92,474</u>		<u>524,329</u>
Total assets less current liabilities			<u>892,474</u>		<u>524,329</u>
Net assets			<u>892,474</u>		<u>524,329</u>
Funds of the charity					
Restricted funds			4,811		4,811
Unrestricted funds			<u>887,663</u>		<u>519,518</u>
Total charity funds			<u>892,474</u>		<u>524,329</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2023, and are signed on behalf of the board by:



Prof C G Dowson
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Medical and Life Sciences Research Fund

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is University of Warwick Science Park, Barclays Venture Centre, Sir William Lyons Road, Coventry, CV4 7EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Public benefit

The charity is a public benefit entity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Listed investments are stated at fair value, which is subjective and requires the exercise of judgement. Details of listed investment fair values are provided in note 14.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charity's long term investment funds.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations received - charitable purposes	444,064	33,866	477,930
Donations received - overheads	2,877	–	2,877
Donations received - gift aid	106	–	106
	<u>447,047</u>	<u>33,866</u>	<u>480,913</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations received - charitable purposes	482,840	16,000	498,840
Donations received - overheads	1,766	–	1,766
Donations received - gift aid	–	–	–
	<u>484,606</u>	<u>16,000</u>	<u>500,606</u>

Donations received - charitable purposes, includes £440,000 (2021: £460,000) received from Micropathology Limited, a company that the Trustee, Prof C G Fink, is a director of.

Donations received - overheads relates to expenditure invoiced to the charity, but paid for by Micropathology Limited, a company that the Trustee, Prof C G Fink, is a director of.

5. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Obtaining investment advice	<u>1,140</u>	<u>1,140</u>	<u>–</u>	<u>–</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Cancer and cardiovascular research	–	25,866	25,866
Food security and agricultural research	22,763	–	22,763
Bacterial research	23,838	–	23,838
Obesity research	–	–	–
Educational support	26,686	–	26,686
Neuroscience research	–	8,000	8,000
Support costs	4,475	–	4,475
	<u>77,762</u>	<u>33,866</u>	<u>111,628</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Cancer and cardiovascular research	12,528	16,000	28,528
Food security and agricultural research	2,000	–	2,000
Bacterial research	6,700	–	6,700
Obesity research	7,912	–	7,912
Educational support	31,156	–	31,156
Neuroscience research	15,917	–	15,917
Support costs	1,855	–	1,855
	<u>78,068</u>	<u>16,000</u>	<u>94,068</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Cancer and cardiovascular research	25,866	–	25,866	28,528
Food security and agricultural research	22,763	–	22,763	2,000
Bacterial research	23,838	–	23,838	6,700
Obesity research	–	–	–	7,912
Educational support	26,686	–	26,686	31,156
Neuroscience research	8,000	–	8,000	15,917
Governance costs	–	4,475	4,475	1,855
	<u>107,153</u>	<u>4,475</u>	<u>111,628</u>	<u>94,068</u>

All grants awarded in the year were made to individual researchers or students.

8. Support costs

	2022	2021
	£	£
Accountancy fees	1,380	1,379
Legal fees	2,639	–
Bank charges	99	90
Computer costs	357	386
	<u>4,475</u>	<u>1,855</u>

9. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No salaries or wages have been paid to members of the committee during the year.

Trustees have received no expense payments during the year.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

12. Intangible assets

	Website development £
Cost	
At 6 April 2021 and 5 April 2022	3,208
Amortisation	
At 6 April 2021 and 5 April 2022	3,208
Carrying amount	
At 5 April 2022	—
At 5 April 2021	—

Intangible assets relate to the capitalisation of the design and development of the charity's website: www.medicallifesciences.org.uk

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 6 April 2021 and 5 April 2022	409	409
Depreciation		
At 6 April 2021 and 5 April 2022	409	409
Carrying amount		
At 5 April 2022	—	—
At 5 April 2021	—	—

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	—
Additions	800,000
At 5 April 2022	800,000
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	800,000
At 5 April 2021	—

Financial assets held at fair value

Investments are stated at their cost of £800,000 dated 25 January 2022. The Trustees believe this is not materially different from fair value at 5 April 2022.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,320</u>	<u>1,320</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	800,000	–	800,000
Current assets	88,983	4,811	93,794
Creditors less than 1 year	(1,320)	–	(1,320)
Net assets	<u>887,663</u>	<u>4,811</u>	<u>892,474</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	–	–	–
Current assets	520,838	4,811	525,649
Creditors less than 1 year	(1,320)	–	(1,320)
Net assets	<u>519,518</u>	<u>4,811</u>	<u>524,329</u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>800,000</u>	<u>–</u>

18. Related parties

Administration expenses of the charity are paid by Micropathology Limited, a company of which the trustee Prof C G Fink is a director. Where such costs can be quantified, these are included within donations received. The value of such donations was £2,877 (2021 £1,766).

Micropathology Limited also incurred office and salary costs for Mrs E A Robinson, the fund officer of the charity. It is not considered practical to quantify such costs, so no value for such donations has been assigned.

MEDICAL AND LIFE SCIENCES RESEARCH FUND

England & Wales - Charity number 1139383

Accounts

CHARITY REGISTRATION NUMBER: 1139383

Medical and Life Sciences Research Fund
Unaudited Financial Statements
5 April 2021

Medical and Life Sciences Research Fund

Financial Statements

Year ended 5 April 2021

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Medical and Life Sciences Research Fund

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Medical and Life Sciences Research Fund
Charity registration number	1139383
Principal office	Medical and Life Sciences Research Fund University of Warwick Science Park Barclays Venture Centre Sir William Lyons Road Coventry
The trustees	Prof C G Dowson Dr A Shehu Dr C G Fink Dr M Atkins
Independent examiner	Mr K C Varney - ACMA of Varney Barfield & Co. 6 Corunna Court Corunna Road Warwick CV34 5HQ

Structure, governance and management

Constitution

The charity is constituted by a Trust Deed made 18th October 2010, as amended by a Deed of Amendment made on 18th November 2010.

The charity is registered with the Charity Commission for England and Wales.

Governance and internal control

The charity believes that its management is such that any risks can be identified in advance and actions taken as appropriate. The charity does not have any formal policies or procedures for the induction and training of trustees.

Management

The Trustees are responsible for making all decisions, there is no policy of delegation.

Structure

The charity carried out its principal work through the provision of scholarships, allowances, and grants. Funding comes from charitable donations received.

Future trustees must be appointed for terms of office of three years by resolution of the Trustees. Every trustee must sign a declaration of willingness to act as a Trustee of the Charity before he or she may act as a Trustee.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Structure, governance and management *(continued)*

Public benefit statement

The Trustees have complied with their duty to have a due regard to the guidance on public benefit, published by the Charity Commission in exercising their powers or duties.

Risk statement

The Trustees have reviewed the major risks to which the charity is exposed. The Trustees have established systems and procedures to manage those risks.

Objectives and activities

Charitable objects

The charity's objects are to advance education in the subjects of medicine and the life sciences by:

- the provision of scholarships, allowances and grants to those working at or in collaboration with the University of Warwick
- the promotion of research and the publication of its useful results and in such other ways as the trustees think fit

Organisational structure

The charity has a board of Trustees, responsible for all activities of the charity.

Grant Awards

The charity has made educational awards to individuals during the year. All grant applications are considered by the Scientific Committee, with the Committee recommending those applications for funding they feel most promising and suitable. The charity particularly focuses support for "pump priming" promising research where a pilot study and preliminary results for a proof in principle will greatly enhance a researcher's chances of successful subsequent major grant funding of a project.

Achievements and performance

Review of activities and achievements

During the period, the charity has focused upon the raising of funds through charitable donations. The Trustees intend to make increased charitable awards in the future, in line with the objects of the charity.

Use of volunteers

During the period, the charity has utilised services provided by Micropathology Limited, a company of which a Trustee, Dr C G Fink, is a director. This has included Micropathology Limited providing office space, paying for the services of Mrs E A Robinson (Fund Officer), and covering overheads for the charity.

Financial review

Sources of income

The main source of income for the charity is the receipt of charitable donations from individuals, companies, community groups, and trusts.

Medical and Life Sciences Research Fund

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review *(continued)*

Reserves

The charity is retaining its reserves to fund future charitable activities in line with the governing documents.

The charity holds restricted reserves to support the following research areas:

	2021	2020
	£	£
Cancer and cardiovascular disease	<u>4,811</u>	<u>4,811</u>

All other reserves are unrestricted and can be used for any future activity the Trustees deem fit.

Plans for future periods

The charity will continue to receive donations, to be used to achieve the charity's objects.

The trustees' annual report was approved on 5 September 2021 and signed on behalf of the board of trustees by:



Dr C G Fink
Trustee

Medical and Life Sciences Research Fund

Independent Examiner's Report to the Trustees of Medical and Life Sciences Research Fund

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of Medical and Life Sciences Research Fund ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 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 accounts to be reached.



Mr K C Varney - ACMA of Varney Barfield & Co.
Independent Examiner

6 Corunna Court
Corunna Road
Warwick
CV34 5HQ

5 September 2021

Medical and Life Sciences Research Fund

Statement of Financial Activities

Year ended 5 April 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	4	484,606	16,000	500,606	73,270
Total income		<u>484,606</u>	<u>16,000</u>	<u>500,606</u>	<u>73,270</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	5	–	–	–	(523)
Expenditure on charitable activities	6,7	(78,068)	(16,000)	(94,068)	(53,263)
Total expenditure		<u>(78,068)</u>	<u>(16,000)</u>	<u>(94,068)</u>	<u>(53,786)</u>
Net income and net movement in funds		<u>406,538</u>	<u>–</u>	<u>406,538</u>	<u>19,484</u>
Reconciliation of funds					
Total funds brought forward		112,980	4,811	117,791	98,307
Total funds carried forward		<u>519,518</u>	<u>4,811</u>	<u>524,329</u>	<u>117,791</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Medical and Life Sciences Research Fund

Statement of Financial Position

5 April 2021

	Note	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		525,649		119,111	
Creditors: amounts falling due within one year	15	<u>(1,320)</u>		<u>(1,320)</u>	
Net current assets			524,329		117,791
Total assets less current liabilities			524,329		117,791
Net assets			524,329		117,791
Funds of the charity					
Restricted funds			4,811		4,811
Unrestricted funds			519,518		112,980
Total charity funds	16		524,329		117,791

These financial statements were approved by the board of trustees and authorised for issue on 5 September 2021, and are signed on behalf of the board by:



Prof C G Dowson
Trustee

Medical and Life Sciences Research Fund

Statement of Cash Flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	406,538	19,484
<i>Adjustments for:</i>		
Cash generated from operations	<u>406,538</u>	<u>19,484</u>
Net cash from operating activities	<u>406,538</u>	<u>19,484</u>
Net increase in cash and cash equivalents	406,538	19,484
Cash and cash equivalents at beginning of year	119,111	<u>99,627</u>
Cash and cash equivalents at end of year	<u>525,649</u>	<u>119,111</u>

The notes on pages 8 to 14 form part of these financial statements.

Medical and Life Sciences Research Fund

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is University of Warwick Science Park, Barclays Venture Centre, Sir William Lyons Road, Coventry, CV4 7EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Public benefit

The charity is a public benefit entity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations received - charitable purposes	482,840	16,000	498,840
Donations received - fundraising	-	-	-
Donations received - overheads	1,766	-	1,766
Donations received - gift aid	-	-	-
	<u>484,606</u>	<u>16,000</u>	<u>500,606</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations received - charitable purposes	64,850	6,029	70,879
Donations received - fundraising	523	-	523
Donations received - overheads	1,793	-	1,793
Donations received - gift aid	75	-	75
	<u>67,241</u>	<u>6,029</u>	<u>73,270</u>

Donations received - charitable purposes, includes £460,000 (2020: £25,400) received from Micropathology Limited, a company that the Trustee, Dr C G Fink, is a director of.

Both donations received - overheads, and donations received - fundraising, relate to expenditure invoiced to the charity, but paid for by Micropathology Limited, a company that the Trustee, Dr C G Fink, is a director of.

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies -				
Donations	-	-	523	523
	<u>-</u>	<u>-</u>	<u>523</u>	<u>523</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Cancer and cardiovascular research activities	12,528	16,000	28,528
Food security and agricultural research	2,000	–	2,000
Bacterial research	6,700	–	6,700
Obesity research	7,912	–	7,912
Educational support	31,156	–	31,156
Reproduction research	–	–	–
Neuroscience research	15,917	–	15,917
Support costs	1,855	–	1,855
	<u>78,068</u>	<u>16,000</u>	<u>94,068</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Cancer and cardiovascular research activities	–	6,029	6,029
Food security and agricultural research	7,893	–	7,893
Bacterial research	13,800	2,000	15,800
Obesity research	–	–	–
Educational support	13,686	–	13,686
Reproduction research	7,988	–	7,988
Neuroscience research	–	–	–
Support costs	1,867	–	1,867
	<u>45,234</u>	<u>8,029</u>	<u>53,263</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Cancer and cardiovascular research activities	28,528	–	28,528	6,029
Food security and agricultural research	2,000	–	2,000	7,893
Bacterial research	6,700	–	6,700	15,800
Obesity research	7,912	–	7,912	–
Educational support	31,156	–	31,156	13,686
Reproduction research	–	–	–	7,988
Neuroscience research	15,917	–	15,917	–
Governance costs	–	1,855	1,855	1,867
	<u>92,213</u>	<u>1,855</u>	<u>94,068</u>	<u>53,263</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

8. Analysis of grants

	2021 £	2020 £
Grants to individuals	28,528	6,029
Cancer and cardiovascular research activities	2,000	7,893
Food security and agricultural research activities	6,700	15,800
Bacterial research activities	7,912	–
Obesity research activities	31,156	13,686
Educational support	–	7,988
Reproduction research activities	15,917	–
Neurosciences research activities	<u>92,213</u>	<u>51,396</u>
Total grants	<u>92,213</u>	<u>51,396</u>

During the year, grants of £22,617 (2020: £13,922) were awarded to individuals based at the University of Warwick, School of Life Sciences. The Trustee Professor C G Dowson is a Professor at the School of Life Sciences.

9. Support costs

	2021 £	2020 £
Accountancy fees	1,379	1,320
Bank charge	90	74
Computer costs	386	355
Printing, postage and stationery	–	118
	<u>1,855</u>	<u>1,867</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

11. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No salaries or wages have been paid to members of the committee during the year.

Trustees have received no expense payments during the year.

The Fund Officer of the charity, Mrs E A Robinson, is not paid by the charity. Her payroll costs are borne by Micropathology Limited, a company that the Trustee, Dr C G Fink, is a director of.

Medical and Life Sciences Research Fund

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

13. Intangible assets

	Website development £
Cost	
At 6 April 2020 and 5 April 2021	<u>3,208</u>
Amortisation	
At 6 April 2020 and 5 April 2021	<u>3,208</u>
Carrying amount	
At 5 April 2021	<u>—</u>
At 5 April 2020	<u>—</u>

Intangible assets relate to the capitalisation of the design and development of the charity's website: www.medicallifesciences.org.uk

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 6 April 2020 and 5 April 2021	<u>409</u>	<u>409</u>
Depreciation		
At 6 April 2020 and 5 April 2021	<u>409</u>	<u>409</u>
Carrying amount		
At 5 April 2021	<u>—</u>	<u>—</u>
At 5 April 2020	<u>—</u>	<u>—</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,320</u>	<u>1,320</u>

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
Unrestricted Fund	<u>112,980</u>	<u>484,606</u>	<u>(78,068)</u>	<u>519,518</u>
	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
Unrestricted Fund	<u>91,496</u>	<u>67,241</u>	<u>(45,757)</u>	<u>112,980</u>

Medical and Life Sciences Research Fund

Notes to the Financial Statements (continued)

Year ended 5 April 2021

16. Analysis of charitable funds (continued)

Restricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
Restricted Fund	<u>4,811</u>	<u>16,000</u>	<u>(16,000)</u>	<u>4,811</u>
	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
Restricted Fund	<u>6,811</u>	<u>6,029</u>	<u>(8,029)</u>	<u>4,811</u>

Restricted funds relate to donations received for the purposes of supporting particular research areas

At 5 April 2020, the charity held Restricted Funds for the following purposes:

	2021	2020
	£	£
Cancer and cardiovascular research	<u>4,811</u>	<u>4,811</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021 £
Current assets	520,838	4,811	525,649
Creditors less than 1 year	<u>(1,320)</u>	<u>–</u>	<u>(1,320)</u>
Net assets	<u>519,518</u>	<u>4,811</u>	<u>524,329</u>
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2020 £
Current assets	114,300	4,811	119,111
Creditors less than 1 year	<u>(1,320)</u>	<u>–</u>	<u>(1,320)</u>
Net assets	<u>112,980</u>	<u>4,811</u>	<u>117,791</u>

18. Analysis of changes in net debt

	At 6 Apr 2020	Cash flows	At 5 Apr 2021
	£	£	£
Cash at bank and in hand	<u>119,111</u>	<u>406,538</u>	<u>525,649</u>

19. Related parties

Administration expenses of the charity are paid by Micropathology Limited, a company of which the trustee Dr C G Fink is a director. Where such costs can be quantified, these are included within donations received. The value of such donations was £1,766 (2020 £2,316).

Micropathology Limited also incurred office and salary costs for Mrs E A Robinson, the fund officer of the charity. It is not considered practical to quantify such costs, so no value for such donations has been assigned.