

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

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
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	99,627
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	<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	92,213	51,396
	<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	(1,320)	—	(1,320)
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	(1,320)	—	(1,320)
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.