

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		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			147,303		92,474
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.medicallylifesciences.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	881,445	20,721	902,166

	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	887,663	4,811	892,474

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	754,863	800,000

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.