

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

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

|                                      |      | Unrestricted<br>funds | 2024<br>Restricted<br>funds | Total funds            | 2023<br>Total funds |
|--------------------------------------|------|-----------------------|-----------------------------|------------------------|---------------------|
|                                      | Note | £                     | £                           | £                      | £                   |
| <b>Income and endowments</b>         |      |                       |                             |                        |                     |
| Donations and legacies               | 4    | 4,310                 | –                           | <b>4,310</b>           | 70,121              |
| Investment income                    | 5    | 23,133                | –                           | <b>23,133</b>          | 19,132              |
| <b>Total income</b>                  |      | <u>27,443</u>         | <u>–</u>                    | <u><b>27,443</b></u>   | <u>89,253</u>       |
| <b>Expenditure</b>                   |      |                       |                             |                        |                     |
| Expenditure on raising funds:        |      |                       |                             |                        |                     |
| Investment management costs          | 6    | (9,400)               | –                           | <b>(9,400)</b>         | (7,348)             |
| Expenditure on charitable activities | 7,8  | (15,410)              | (20,572)                    | <b>(35,982)</b>        | (31,996)            |
| <b>Total expenditure</b>             |      | <u>(24,810)</u>       | <u>(20,572)</u>             | <u><b>(45,382)</b></u> | <u>(39,344)</u>     |
| Net gains/(losses) on investments    |      | 54,035                | –                           | <b>54,035</b>          | (40,217)            |
| <b>Net income</b>                    |      | <u>56,668</u>         | <u>(20,572)</u>             | <u><b>36,096</b></u>   | <u>9,692</u>        |
| Transfers between funds              |      | 149                   | (149)                       | –                      | –                   |
| <b>Net movement in funds</b>         |      | <u>56,817</u>         | <u>(20,721)</u>             | <u><b>36,096</b></u>   | <u>9,692</u>        |
| <b>Reconciliation of funds</b>       |      |                       |                             |                        |                     |
| Total funds brought forward          |      | 881,445               | 20,721                      | <b>902,166</b>         | 892,474             |
| <b>Total funds carried forward</b>   |      | <u>938,262</u>        | <u>–</u>                    | <u><b>938,262</b></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<br>£      | £              | 2023<br>£      | £              |
|---|------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |                |                |
| Investments   | 15   |                | 798,860        |                | 754,863        |
| <b>Current assets</b>                                 |      |                |                |                |                |
| Cash at bank and in hand                              |      | 141,082        |                | 148,863        |                |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>(1,680)</u> |                | <u>(1,560)</u> |                |
| <b>Net current assets</b>                             |      |                | <u>139,402</u> |                | <u>147,303</u> |
| <b>Total assets less current liabilities</b>          |      |                | <u>938,262</u> |                | <u>902,166</u> |
| <b>Net assets</b>                                     |      |                | <u>938,262</u> |                | <u>902,166</u> |
| <b>Funds of the charity</b>                           |      |                |                |                |                |
| Restricted funds                                      |      |                | —              |                | 20,721         |
| Unrestricted funds                                    |      |                | <u>938,262</u> |                | <u>881,445</u> |
| <b>Total charity funds</b>                            |      |                | <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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                         |                            |                          |                          |
| Donations received - charitable purposes | 2,264                      | —                        | <b>2,264</b>             |
| Donations received - overheads           | 2,046                      | —                        | <b>2,046</b>             |
| Donations received - gift aid            | —                          | —                        | —                        |
| <b>Legacies</b>                          |                            |                          |                          |
| Legacies - charitable purposes           | —                          | —                        | —                        |
|  | <u>4,310</u>               | <u>—</u>                 | <u><b>4,310</b></u>      |

# Medical and Life Sciences Research Fund

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 4. Donations and legacies *(continued)*

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                         |                            |                          |                          |
| Donations received - charitable purposes | 2,200                      | 15,910                   | 18,110                   |
| Donations received - overheads           | 1,932                      | —                        | 1,932                    |
| Donations received - gift aid            | 79                         | —                        | 79                       |
| <b>Legacies</b>                          |                            |                          |                          |
| 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<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from listed investments | 22,870                     | <b>22,870</b>                     | 19,014                     | 19,014                   |
| Bank interest receivable       | 263                        | <b>263</b>                        | 118                        | 118                      |
|                                | <u>23,133</u>              | <u><b>23,133</b></u>              | <u>19,132</u>              | <u>19,132</u>            |

### 6. Investment management costs

|                      | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Portfolio management | 9,400                      | <b>9,400</b>                      | 7,348                      | 7,348                    |
|                      | <u>9,400</u>               | <u><b>9,400</b></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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|---|----------------------------|--------------------------|--------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---|----------------------------|--------------------------|--------------------------|
| 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<br>of activities<br>£ | Support costs<br>£ | Total funds<br>2024<br>£ | Total fund<br>2023<br>£ |
|---|-------------------------------------|--------------------|--------------------------|-------------------------|
| 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:<br>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<br>development<br>£ |
|----------------------------------|-----------------------------|
| <b>Cost</b>                      |                             |
| At 6 April 2023 and 5 April 2024 | <u>3,208</u>                |
| <b>Amortisation</b>              |                             |
| At 6 April 2023 and 5 April 2024 | <u>3,208</u>                |
| <b>Carrying amount</b>           |                             |
| 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](http://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<br>£ | Total<br>£ |
|----------------------------------|----------------|------------|
| <b>Cost</b>                      |                |            |
| At 6 April 2023 and 5 April 2024 | 409            | <u>409</u> |
| <b>Depreciation</b>              |                |            |
| At 6 April 2023 and 5 April 2024 | 409            | <u>409</u> |
| <b>Carrying amount</b>           |                |            |
| At 5 April 2024                  | —              | <u>—</u>   |
| At 5 April 2023                  | —              | <u>—</u>   |

### 15. Investments

|                                  | Listed<br>investments<br>£ |
|----------------------------------|----------------------------|
| <b>Cost or valuation</b>         |                            |
| At 6 April 2023                  | 754,863                    |
| Additions                        | —                          |
| Disposals                        | (10,038)                   |
| Fair value movements             | <u>54,035</u>              |
| <b>At 5 April 2024</b>           | <u>798,860</u>             |
| <b>Impairment</b>                |                            |
| At 6 April 2023 and 5 April 2024 | —                          |
| <b>Carrying amount</b>           |                            |
| 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<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investments                | 798,860                    | —                        | <b>798,860</b>           |
| Current assets             | 141,082                    | —                        | <b>141,082</b>           |
| Creditors less than 1 year | (1,680)                    | —                        | <b>(1,680)</b>           |
| <b>Net assets</b>          | <u>938,262</u>             | <u>—</u>                 | <u><b>938,262</b></u>    |

  

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investments                | 754,863                    | —                        | 754,863                  |
| Current assets             | 128,142                    | 20,721                   | 148,863                  |
| Creditors less than 1 year | (1,560)                    | —                        | (1,560)                  |
| <b>Net assets</b>          | <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<br>£      | 2023<br>£        |
|---|----------------|------------------|
| <b>Financial assets measured at fair value through income and expenditure</b> |                |                  |
| 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.