

**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

<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 The Venture Centre University of Warwick Science Park Sir William Lyons Road Coventry
<b>The trustees</b>	Prof C G Dowson Dr A Shehu Prof C G Fink Dr M Atkins
<b>Independent examiner</b>	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, 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 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 £
<b>Income and endowments</b>				
Donations and legacies	4	42,079	<b>42,079</b>	4,310
Investment income	5	22,655	<b>22,655</b>	23,133
<b>Total income</b>		<u>64,734</u>	<u><b>64,734</b></u>	<u>27,443</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	(9,954)	<b>(9,954)</b>	(9,400)
Expenditure on charitable activities	7,8	(49,599)	<b>(49,599)</b>	(35,982)
<b>Total expenditure</b>		<u>(59,553)</u>	<u><b>(59,553)</b></u>	<u>(45,382)</u>
Net gains on investments		51,361	<b>51,361</b>	54,035
<b>Net income and net movement in funds</b>		<u>56,542</u>	<u><b>56,542</b></u>	<u>36,096</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		938,262	<b>938,262</b>	902,166
<b>Total funds carried forward</b>		<u>994,804</u>	<u><b>994,804</b></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 £
<b>Fixed assets</b>			
Investments	15	854,889	798,860
<b>Current assets</b>			
Cash at bank and in hand		141,763	141,082
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,848)</u>	<u>(1,680)</u>
<b>Net current assets</b>		<u>139,915</u>	<u>139,402</u>
<b>Total assets less current liabilities</b>		<u>994,804</u>	<u>938,262</u>
<b>Net assets</b>		<u>994,804</u>	<u>938,262</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>994,804</u>	<u>938,262</u>
<b>Total charity funds</b>		<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 £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations received - charitable purposes	40,070	<b>40,070</b>	2,264	2,264
Donations received - overheads	2,009	<b>2,009</b>	2,046	2,046
	<u>42,079</u>	<u><b>42,079</b></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 £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	22,370	<b>22,370</b>	22,870	22,870
Bank interest receivable	285	<b>285</b>	263	263
	<u>22,655</u>	<u><b>22,655</b></u>	<u>23,133</u>	<u>23,133</u>

### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	<u>9,954</u>	<u><b>9,954</b></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 £
<b>Cost</b>	
At 6 April 2024 and 5 April 2025	<u>3,208</u>
<b>Amortisation</b>	
At 6 April 2024 and 5 April 2025	<u>3,208</u>
<b>Carrying amount</b>	
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](http://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 £
<b>Cost</b>		
At 6 April 2024 and 5 April 2025	409	409
<b>Depreciation</b>		
At 6 April 2024 and 5 April 2025	409	409
<b>Carrying amount</b>		
At 5 April 2025	—	—
At 5 April 2024	—	—

### 15. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2024	798,860
Additions	22,370
Disposals	(17,702)
Fair value movements	51,361
<b>At 5 April 2025</b>	<b>854,889</b>
<b>Impairment</b>	
At 6 April 2024 and 5 April 2025	
<b>Carrying amount</b>	
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 £
<b>Financial assets measured at fair value through income and expenditure</b>		
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.