

Pushing the boundaries

Trustees' report and accounts
for The Dunhill Medical Trust
2023/24



Remarkable research
for healthy ageing
THE DUNHILL MEDICAL TRUST

“They push the boundaries and experiment with novel ways of funding and not just for the sake of it...”

Participant in DMT stakeholder focus group, 2024

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Reference and administrative information

Trustees

- Mr Michael Bellamy
- Mx T Clark *(from Mar. 2024)*
- Professor Bernard Conway
- Professor Deborah Dunn-Walters *(until Sep. 2023)*
- Professor Rosemary Gilroy *(from Sep. 2023)*
- Professor Carmel Hughes
- Mr Dominic Jones
- Professor Thomas Kirkwood CBE
- Mr James Lorigan
- Mr Eren Osman
- Professor Alison Petch OBE (Chair)
- Mr Keith Shepherd *(until Mar. 2024)*
- Dr Martin Turner MAE *(from Dec. 2023)*

Chief Executive Officer

Ms Susan Kay BA(Hons) MSc ACIB FRSA

Registered Office

Thanet House, 231–232 Strand
London WC2R 1DA

Auditors

Saffery LLP
London EC4V 4BE

The Dunhill Medical Trust is a charitable company limited by guarantee registered in England
Company number: 07472301
Charity number: 1140372

Chair's statement

At the time of writing, I am entering my last few weeks as Chair of the Trust. I want to take the opportunity to reflect on our development in recent years – which has, in no small part, been influenced by our experiences over the COVID period. We knew that new approaches would be vital if we are to address the health and care needs of the UK's rapidly changing demographic. There is an urgent need to build capacity in ageing-related research and innovation to keep the talent and ideas flowing that will change the future for all of us. Innovation and change are challenging but essential, I believe, for an organisation to thrive.

To influence healthier outcomes in later life, you need to encompass bio-gerontology, social gerontology and clinical delivery. Moreover you need to invest in the capacity to do that – starting with inspiring diverse groups of talented people to set out on their careers, then to keep them there and to help them to evolve, adapt and to work across boundaries. There is also a spectrum of funding support involved. This ranges from the responsible investment of the large public equities portion of our endowment that ensures we can continue to make the grants, through to social investment. Such investment in innovative mission-supporting developments that have the potential not only

to make a financial return but to have a positive social purpose has been an exciting development for the Trust.

We have supported a rich diversity of work this year. For example, of the more than £6.6M we distributed in grant funding in the financial year just ended, over £2M has been invested in projects exploring the ageing immune system, and a further £1M in the under-funded and under-addressed issues of age-related vision and hearing loss. Our commitment to capacity-building has continued; by the end of financial year 2023/24 we will have supported 72 new PhD studentships since we launched our new strategic framework in 2020 addressing a broad variety of ageing-related topics, as well as launching our successfully-piloted proleptic postdoctoral fellowships scheme.

I am also pleased to say that the Board took the opportunity to review our Investment Policy this last year, to really examine whether we could do more with our endowment. This has resulted in us re-emphasising and addressing with more rigour (and vigour) our approach to responsible investment and re-confirming our desire to test out approaches to social investment. We have, this year, made our second social investment – a direct investment in a start-up which uses the well-evidenced Buurtzorg model of care (a model I greatly admire). We have also entered into a collaboration with Social Finance, providing

support, along with Alzheimer’s Society, to test out new service interventions in the complex care pathways for older people including those living with dementia, and new models of funding.

Everyone deserves a healthier older age, yet too many people are being left out and left behind. Here at the DMT, I am proud to say that we are inclusive, we support innovation and we invest in it. And we like to collaborate with others who are similarly inclusive investors. We strive to provide consistent support to - and play our part in growing a movement of - connected and talented people with the energy, passion and great ideas to push the boundaries and contribute to making the positive systemic change that is needed. At the same time, it is important that we also push the boundaries in the way we fund and invest. But while we want to be catalysts for change, we are also realists. We understand that making change is messy and risky and what we’ve come to believe is that while money is important, it is by no means sufficient. People need space to connect with those outside their immediate environment and to develop innovative partnerships. I have been very heartened to witness the ongoing development of the DMT Academy. This is a new, multi-disciplinary community that we launched in 2022/23 for those involved and interested in ageing-related research, together with the community innovators that can ensure research is put into practice. It is now gaining

traction, with nearly 250 members, and it was a pleasure to attend our Annual Symposium just after the year end in April and make our inaugural Excellence Awards to Dr Jenni Burton (Rising Star) and Professor Ilaria Bellantuono (Senior Leader).

As I stand down after four years in the Chair, I would like to pay tribute to my fellow Trustees and to the staff of DMT. There is always a balance to be struck between the successful maintenance of core activities and the excitement of development and innovation. The Trust is very fortunate in being able to draw on the expertise of Trustees with a diverse range of backgrounds and to have a staff group of the highest calibre – it has made my role as Chair immeasurably easier than it might have been! I also know that in handing over to Professor Deborah Dunn-Walters the Trust is in the safest of hands! I will be watching with interest from the sidelines as the Trust evolves and wish all those in the DMT community the very best for the future.



Professor Alison Petch OBE

Trustees' Report



The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity’s Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities. Advantage has been taken of the exemptions available to small companies in the preparation of this report.

This report is a Directors’ Report as required by s417 of the Companies Act 2006.

1. Objectives and activities for the public benefit

Under the terms of the governing document, the charitable objects of the Dunhill Medical Trust are:

- the furtherance of medical knowledge and research and the publication of the useful results thereof and the provision of medical care and facilities in such manner as the Trustees shall from time to time in their absolute discretion think fit; and
- research into the care of older people and the publication of the useful results thereof and the provision of accommodation and care for older people.

The Trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the

Trust’s aims and objectives in setting grant-making policy and in planning how future activities will contribute to the delivery of the aims and objectives they have set.

The work the Trust funds means that it is deeply aware of the negative impacts of inequity on health. It is therefore committed to promoting equity, diversity and inclusion in all areas of its work. It is both a Living Wage Employer and Living Wage Funder, has a flexible working policy and generous leave entitlements for staff with caring responsibilities and has adopted a diversity action plan for its Board and Committees.

2. Governance and management

2.1 Charitable purpose

The funds of the Dunhill Medical Trust originated from the Will Trust of Herbert Edward Dunhill, a Director of, and shareholder in, Alfred Dunhill Ltd, who died in 1950. They were intended to be used for the furtherance of medical knowledge and research¹, in the light of Herbert Dunhill’s own experience of 25 years of

1. The Dunhill Medical Trust promotes the highest standards of ethical practice in scientific and medical research. It does not receive or seek funds from any external body and complies fully with the Joint Protocol of Cancer Research and Universities UK on Tobacco Industry Funding to Universities (2004), as revised in 2018.

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ill-health resulting from the effects of tuberculosis. With the agreement of the Charity Commissioners, the Will Trust was reconstituted to broaden the charitable objects to include research into the care of older people and the provision of accommodation and care for older people and in 1988, the Commissioners approved a transfer of the assets to a Charity called The Dunhill Medical Trust.

In 2010 the Trustees resolved that, in line with best practice for charities with substantial assets, the Trust should become a charitable company limited by guarantee and the new corporate entity came into being on 1 April, 2011. The charitable objects remained unchanged. All Trustees of The Dunhill Medical Trust are also Directors and Members of the charitable company.

2.2 The Board of Trustees and its sub-committees

Under the Articles of Association, the Trustees are responsible for the charity, its property and funds and are appointed by the Board of Trustees. Trustees serve for four years, after which period they may be re-appointed for one further term of office, by mutual agreement. Although the Articles provide for a minimum of three trustees, no maximum number is specified to ensure the Board’s ability to have access to a wide range of expertise appropriate to the strategic development of the Trust.

Trustees’ meetings are held quarterly. The administration and management of the Trust’s business is delegated to the Chief Executive, who is supported by a Head of Communities and Governance, a Head of Research, a Head of Investment and two Grants Managers. They were joined at the beginning of the new financial year 2024/25 by a Grants Officer.

The Trust has a conflict-of-interest policy and codes of conduct for its Board and Committees and these are based on the Charity Governance Code and the Nolan Principles of Good Governance. Trustees and committee members are required to declare all relevant interests, details of which are kept in a Register of Interests which is updated regularly.

Trustees and external advisers give their time on a voluntary basis, with out-of-pocket expenses being reimbursed in line with an agreed expenses policy. Details of Trustees’ expenses and related party transactions for the year 2023/24 are disclosed in Notes 9 and 20 to the accounts. Grants to institutions and charities where Trustees or external advisers have a significant interest are noted in the list of grants awarded during the financial year (see [pages 49-52](#)).

2.2.1 Award-making committees

The Board of the Trust is advised by two award-making committees: a Research Grants Committee and a Social Financing Committee. Each have delegated authority to make awards within the budgetary envelope agreed by the Board, is chaired by a suitably qualified Trustee and includes a number of external advisers with professional or academic expertise and experience appropriate to the work of the committees. The committees also advise the Board on sectoral trends and other external changes which have implications for the development of the Trust’s grant-making programmes and their funding.

2.2.2 Investment Committee

Also reporting to the Board is an Investment Committee, the purpose of which is to provide advice on investment strategies appropriate to the Trust’s charitable aims, and to recommend to the Trustees any changes in investment arrangements which the Committee considers appropriate. Meeting quarterly and comprising of Trustees and external advisers with relevant professional investment/ financial expertise, it is also responsible for monitoring the performance of the Trust’s investment managers and that of their appointed professional investment consultants, Cambridge Associates.

2.3 Recruitment and training of new Trustees

The Trust has a policy and process for the appointment of trustees which is based on the Charity Commission’s requirements to demonstrate openness and good governance. Regular reviews of the skills required are carried out by the Board of Trustees to identify any gaps. Open advertisement is used to ensure that the widest possible range of potential candidates is reached, and a formal selection process followed, including interview of the shortlisted candidates and appropriate due diligence carried out to confirm eligibility to act.

New Trustees are provided with a comprehensive induction and ongoing access to a secure area of the Trust’s website containing all key governance documents, committee papers and the Trustees’ library. All Trustees are encouraged to keep up to date with best governance practice and are supported in this through identification and provision of suitable materials and training, funded by the Trust. Following the refreshment of the Charity Governance Code in 2020, the Board of Trustees instituted an annual review of its performance against seven key pillars of good governance. It is pleased to report satisfactory performance in all areas, while identifying and accepting the need for ongoing review and improvement, particularly in the area of diversity and inclusion, a process to which it is committed and has published a Board Diversity Action Plan.

3. Grant-making policy

The main beneficiaries of the Trust’s grant-making programmes are researchers in universities, research organisations and community-led charitable and other not-for-profit organisations. The focus on understanding the mechanisms of age-related conditions and disease and improving later life health and well-being outcomes reflects the ongoing demographic changes towards increased life expectancy and the increasing proportion of older people in the population.

The main method by which the Trust invites grant applications is via its website at dunhillmedical.org.uk, on which its Strategic Framework, grant-making policies, assessment procedures and help in applying for all its funding schemes and initiatives may be found, together with the Trust’s latest annual report and details of grants awarded.

The Trust’s grant-making programmes are subject to regular review by the management team after completion of each award round and formally at periodic meetings of the grant-making committees to assess their effectiveness and to help inform the Board on future grant-making strategy. The Trust submits its governance and decision-making processes for the award of academic and clinical research grants to quinquennial review

(Peer Review Audit) by its membership body, the Association of Medical Research Charities (AMRC) and is pleased to have been re-accredited in 2020 for a further five years. Achieving this accreditation is considered a hallmark of quality by universities, government, and funding bodies.

The Trust is also keen to support the rigorous independent evaluation of the community-led initiatives it funds and in the majority of cases will provide funding to do so, alongside programmatic funding. Where it provides project funding for community organisations, it does so at their full economic cost in order to contribute to the sustainability of the organisation.

4. Achievements and performance

2023/24 marked the penultimate year of the Trust’s five-year plan period, having launched its new Strategic Framework document in 2020/21. It continued to make substantial progress in rolling out its support for capacity-building in ageing-related research, together with its themed research project awards. In total, over £6.6M was awarded in grant funding encompassing social gerontology, biogerontology and clinical research, with a focus on supporting early career researchers to navigate the career path to achievement of tenure or, indeed, an alternative research career

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pathway. Since the launch of the Framework in 2020/21, the Trust has funded or co-funded 72 PhD studentships (27 in 2023/24) and launched its early career post-doctoral and proleptic fellowship awards. The Trustees believe that this represents a substantial boost to the pipeline of capacity in ageing-related research in the UK and real leadership in this under-addressed but much-needed area.

It continued to embed its leadership position in the ageing-related funding community as a co-convenor and host of the [UK Ageing Research Funders’ Forum](#) (UKARFF) and, in that role, was invited to co-ordinate input to the Chief Medical Officer for England’s annual report, which, for 2023 was entitled “Health in an Ageing Society”. It also announced, at a reception at the House of Lords in November 2023, its support of UKAgeNet, a network of more than 60 UK university research centres which have a strategic commitment to research into ageing and health across the lifecourse.

The DMT Academy, launched in early 2023, continued to gain traction and reported nearly 250 members by the year end drawn from a variety of academic and clinical disciplines, as well as community innovators working to improve health and well-being in later life. The winners of the inaugural DMT Academy Excellence Awards were announced at the Trust’s Annual

Symposium in April 2024. The Awards will be made annually to two researchers (a senior leader and an early-mid career “rising star”) to celebrate ambition and achievement in ageing-related research by leaders and aspiring leaders who embody the Trust’s principles and values.

The Trust has used the learning from its [Commission on the Role of Housing in the Future of Care and Support and the Technology for an Ageing Population Panel for Innovation](#) (TAPPI) to identify opportunities to embed and spread evidence-informed change. The TAPPI programme reached its conclusion in spring 2024, having supported nearly 600 older people across six community-based “testbed sites” to test and implement a variety of technology-based interventions to support older people to remain connected to their communities, independent and living well and [publishing a rich toolkit of resources](#) to enable others to follow suit. In addition, it partnered with the Centre for Ageing Better, to work with Demos to produce a series of policy briefings to encourage politicians to recognise the “[Triple Dividend](#)” (economic, environmental and health benefits) of investing in home adaptation and improvement and the beneficial impact for the ageing population, the majority of which live in mainstream housing.

During 2023, the Trust made an award to the organisation

Social Finance to fund a piece of research and development activity, working directly with existing organisations that have been developing innovative alternative services for older people with complex care needs, for example, dementia. Working also with Alzheimer’s Society, work has begun to develop and prime a pipeline of potential services and approaches as well as to explore and define the operational models and financial mechanisms through which to deliver these alternative approaches at scale. A promising spin-off of this work is the emerging “Learning Community” it has seeded and this is being supported through the **DMT Academy**.

Turning to investment matters, the Trustees directed the Investment Committee and executive team (boosted this year by the appointment of a Head of Investment) to carry out a review of the Impact Investment Policy which was published in 2021 in support of the new strategic framework, in light of the Charity Commission’s renewed CC-14 Guidance for Charity Trustees following the *Butler-Sloss vs the Charity Commission* case. This resulted in a re-affirmation of the Trust’s intention to use its entire endowment to do more for its mission and invest in a responsible and impact-intentional way. Work will continue on implementing this intention during 2024/25. Having ring-fenced £5M from the endowment to make social investments, the Trust made

its second such investment - a direct equity investment into a promising **start-up business** providing care services based on the well-evidenced Buurtzorg model.

Professor Alison Petch will step down from her position as Chair of the Board in June 2024, having completed her term of office. The Board, following an internal expression of interest process, appointed unanimously Professor Deborah Dunn-Walters as Chair Elect and she will take up the position of Chair in September 2024 having stepped down from the Board for the required period of 12 months following her completion of two terms of office as a Trustee in June 2023.

5. Financial review and investment policy

Under the terms of the Articles of Association of the charitable company, the Trustees have full powers to hold the Trust’s funds in any form of investment which they deem to be suitable in furtherance of the charitable objects.

Investment performance is monitored by the Investment Committee on an on-going basis. The Trust’s investment advisors, Cambridge Associates, provide detailed quarterly performance reports to the Committee, which also include any specific issues

which require consideration and/or any proposals for changes. Recommendations based on this advice are made by the Committee to the Board of Trustees, with the final approval resting with the Trustees (unless within the parameters delegated by the Trustees to the Committee).

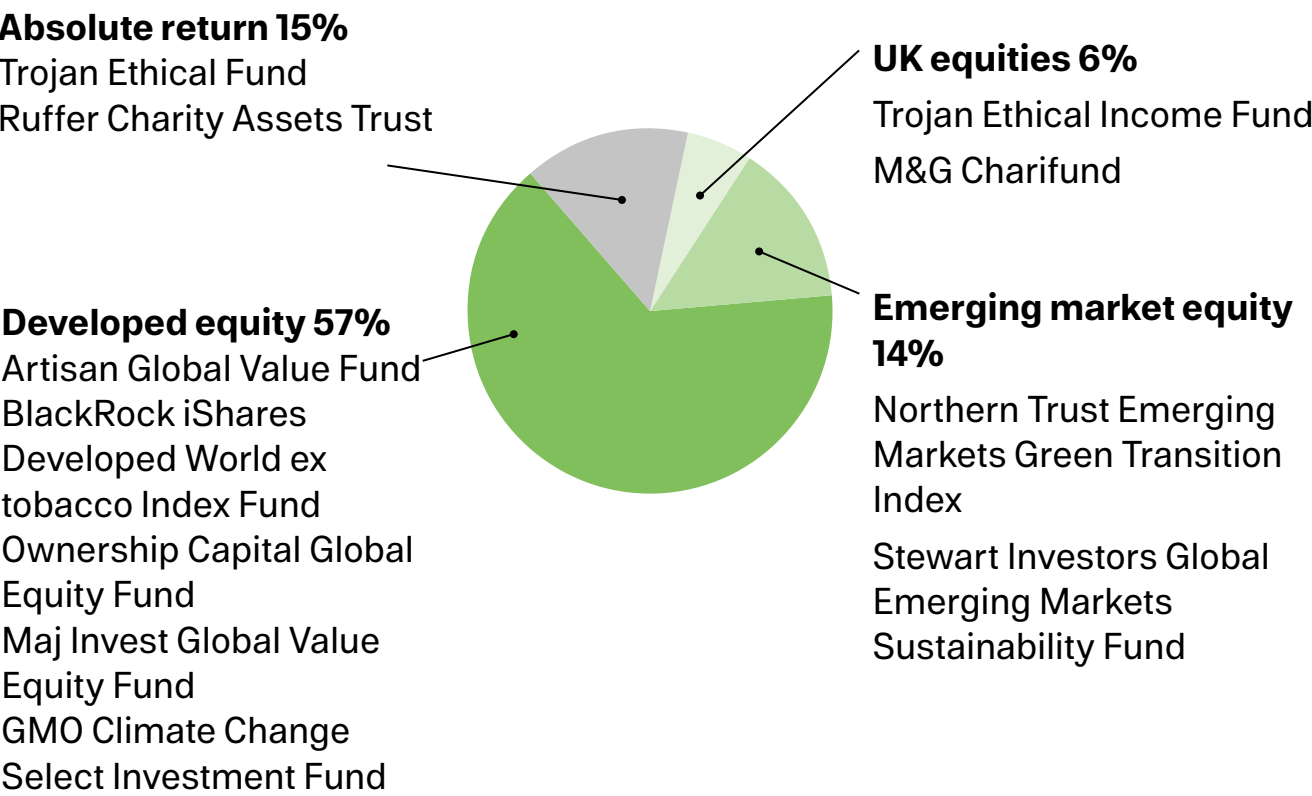
The total funds of the charity at the year-end were represented as follows:

	£M	%
Fixed assets	0.01	0.01
Investments:		
<i>Quoted – property</i>	8.00	4.9
<i>Quoted – equities and fixed income securities</i>	161.9	98.6
<i>Managed balances</i>	-	-
Bank balances	5.8	3.5
Total cash and investments	175.7	107.0
Less:		
Net current liabilities (excl. bank balances)	(5.3)	(3.2)
Long term liabilities	(6.2)	(3.8)
	164.2	100.00

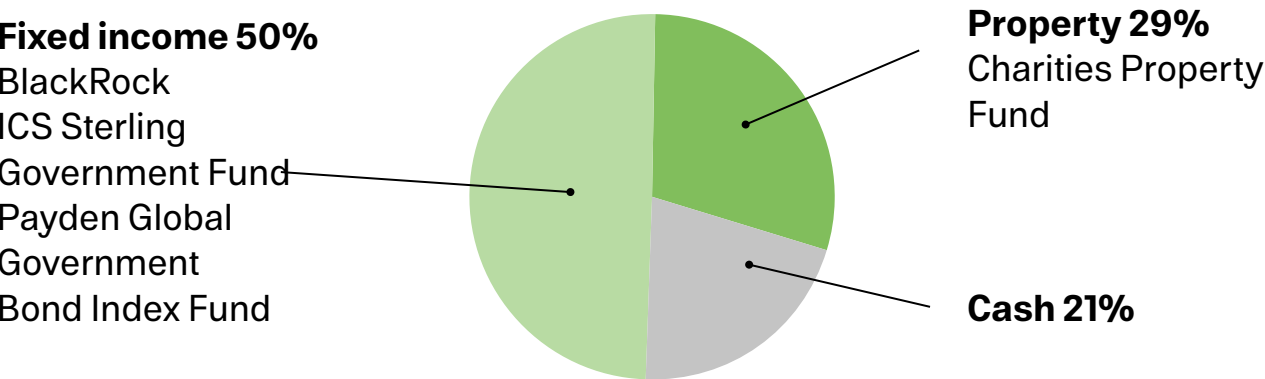
The liquidity reserve, set at around 10% of the portfolio’s value, means that the Trust believes it will be able to meet existing commitments without having to sell growth assets at short notice. For the time being, the situation will continue to be monitored carefully as there is still a good deal of uncertainty around the economic implications of the pandemic, the continuing war in Ukraine and now, the Middle East. The Board continues to take the advice of its consultants and the Investment Committee and believes it has taken the appropriate mitigating actions in response.

During 2023/24, the value of the Trust’s investment portfolio increased by 7.5%. The 6.9% increase in value of portfolio since inception (31/3/14) is now behind the Policy Benchmark of 8.1% and the CPI +4.5% target. Investment income received by the Trust during 2023/2024 was £1,827,647, a little less that of the previous year (2022/23: £1,912,232). The Trust manages its portfolio for total return, however, and this is not currently expected to impact its short to medium term distribution plans.

Public equities as at 31 March 2024 (81.2% of portfolio)



Cash, property and fixed income as at 31 March 2024 (15.6% of portfolio)



In addition, the Trust has also made commitments to a number of private equity investments (the drawn down commitments representing 3.2% of the portfolio value as at 31 March 2024) as part of a staged plan to commit c.10% of the portfolio to this asset class.

As highlighted earlier, during 2023/24, the Board of Trustees directed the executive team to carry out a detailed review of the Investment Policy and its associated Impact Investment Policy in light of the Charity Commission’s revised CC14 “Investing Charity Money: Guidance for Trustees”, published during 2023. The resulting revised policy, which re-emphasised the Trust’s intention to invest responsibly and sustainably and in a way that does not conflict with its mission, was approved by the Board at its meeting in March 2024. The policy sets out an approach of “explain, engage, exclude”, outlining the Trust’s intentions regarding transparency of reporting on the impact (both positive and negative) of its investments on people and the environment, its current long and medium-term objectives, appetite to risk, its restrictions (which it limits, preferring a strategy of engagement), and establishes the parameters within which fund managers are appointed. Engagement with fund managers is largely undertaken via the Trust’s investment consultants and as a member of the Charities Responsible Investment Network (CRIN).

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		<p>It is also a signatory to Share Action’s Long-Term Investors in People’s Health coalition. Further work on assessing the net impact of the portfolio will be carried out during 2024/25 to provide a baseline against which performance can be reported and information to inform the engagement strategy.</p> <p>The Trustees believe it is in the long-term financial interests of the charity and the interest of society as a whole to ensure that the risks and opportunities associated with environmental, social and governance (ESG) issues are properly reflected. In doing so, the Trust:</p> <ul style="list-style-type: none"> • expects its fund managers to take environmental, social and governance factors into account in their investment processes to mitigate risk and protect value, at a minimum. It will prefer and prioritise those who are taking more progressive approach to building in these factors into their processes to enhance both financial returns and take a more sustainable approach to investing, considering the impact on both people and planet; • engages through its fund managers with companies, as appropriate, to try to influence and encourage improvement in practices. While the Trust’s policy is one of engagement, it excludes tobacco which is in clear conflict with the aims and reputation of the charity, and has made one further exclusion 	<p>(fossil fuels) believing that insufficient progress has been made to respond to the engagement activities of a large number of the Trust’s key stakeholders and believes this to be the appropriate response as a responsible investor. It will address the process by which it will divest during 2024/25;</p> <ul style="list-style-type: none"> • requires each of its external fund managers to regularly report back on their management of environmental, social and governance risks, engagement and voting activities and to engage with them on their performance in this regard; • invests in organisations and projects which support the Trust’s aims. The Trust aims to invest up to 10% of its investable assets in private equity and the recently reviewed Investment Policy prioritises funds which make investments which are closest to the charity’s mission but not excluding those which are close to or supportive of the charitable objectives (impact-intentional about people’s health and the environment) to widen the pool of available opportunities. • a fund of £5M has been ear-marked to invest in social (“mixed motive”) investments, that is, those which are mission-aligned with a high degree of social impact but come with a high degree of financial risk and, as such, may be more grant-like in nature. The Trust had made one such investment as at the financial year end and a further one just after the year end. 		

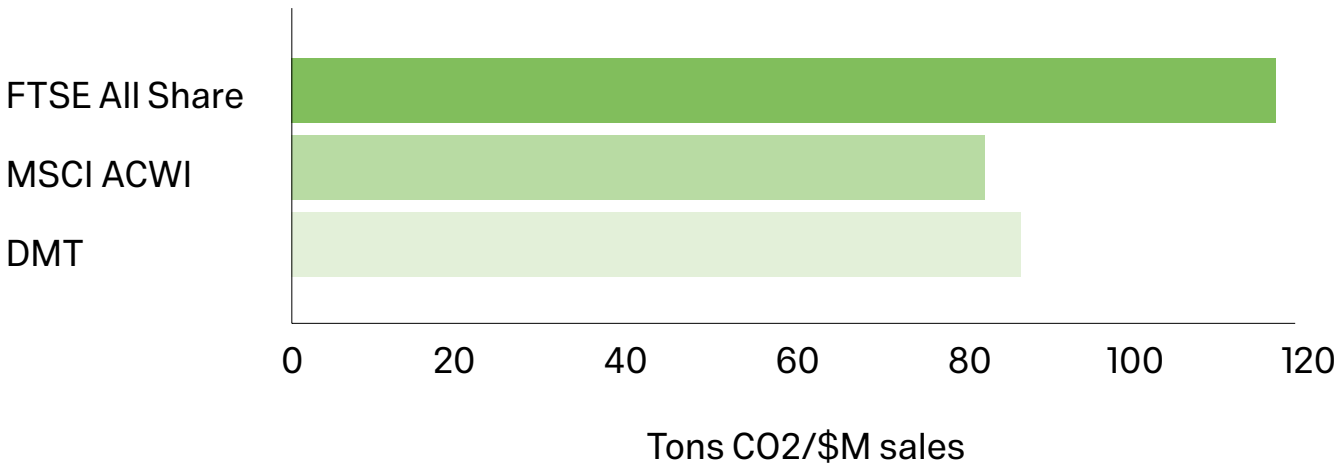
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	Policy on use of ESG factors in investment process in place	UNPRI signatory	Signatory to Net Zero Asset Managers initiative	Formal proxy voting in place	Share voting reports available	MSCI ESG Rating ²
UK equity						
M&G Charifund	✓	✓	✓	✓	✓	AA
Trojan Ethical Income Fund	✓	✓	✓	✓	✓	AA
Developed equity						
Artisan Global Value Fund	✓	✓	No	✓	✓	A
Blackrock iShares Developed World ESG Screened Index Fund	✓	✓	✓	✓	✓	A
Ownership Capital Global Equity	✓	✓	✓	✓	✓	AA
Maj Invest Global Value Equity	✓	✓	No – but actively works to choose solutions with a smaller climate impact	✓	Available only to certain clients	A
GMO Climate Change Select Fund	✓	✓	✓	✓	✓	A
Emerging market equity						
Stewart Investors Global Emerging Markets Sustainability Fund	✓	✓	✓	✓	✓	A
Northern Trust Emerging Markets Green Transition Fund	✓	✓	✓	✓	✓	A
Absolute Return						
Trojan Ethical Fund	✓	✓	✓	✓	✓	A
Ruffer Charity Assets Trust	✓	✓	✓	✓	✓	A

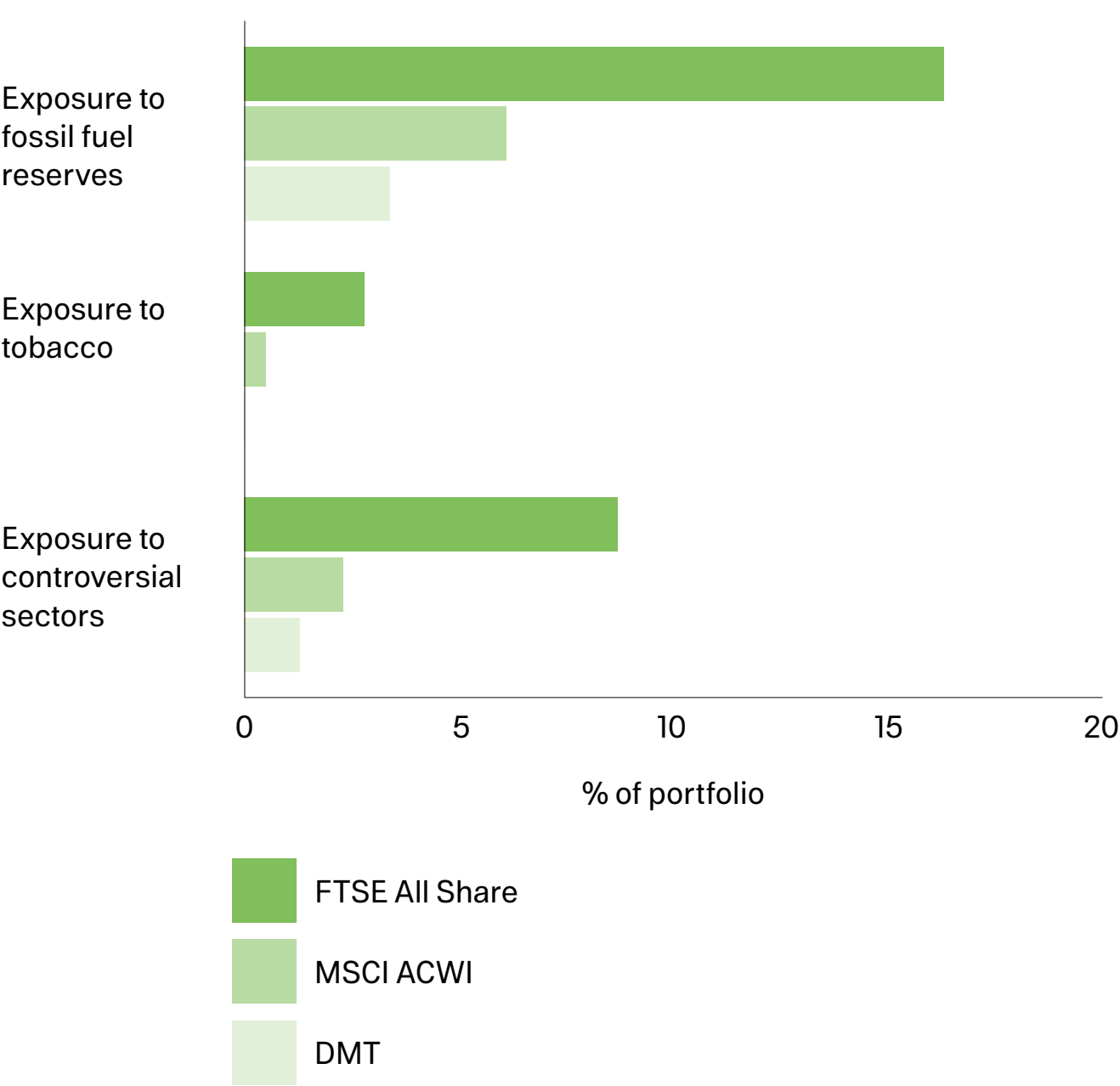
2. MSCI ACWI: The index is built using MSCI’s Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

The Trust has had *de minimis* exposure to tobacco for many years, and formalized this by excluding tobacco from its portfolio in 2020. At the end of 2023/24, as part of its Investment Policy Statement review, the Board, having taken into account the established links between fossil fuels, climate change and the impact on health outcomes of vulnerable groups and, in its opinion, the lack of sufficient progress on the part of fossil fuel companies to make progress towards positive change, approved fossil fuels as a further portfolio exclusion. The Trust has adopted the MSCI definition of Fossil Fuel Reserves – Energy Application – that is, the proportion of annual revenue generated from the extraction of fossil fuels for energy applications can be no more than 10%. This policy will be implemented in phases throughout 2024/25.

Weighted average carbon intensity



Exposure of public equities to controversial sectors³



3. Controversial sectors include alcohol, tobacco, gambling, weapons producers and predatory lenders

6. Reserves policy

The Trustees’ policy is to review reserves levels on a regular basis to ensure that there is a stable base for grants provision, in line with its plans, and to support continuing operations, while at the same time ensuring excessive funds are not accumulated.

During the year ended 31 March 2024, the Trust made grants in excess of its current year’s income, supplying the difference from its expendable endowment.

The Trustees have considered the reserves of the charity and conclude that there is no need for the Trust to carry free reserves. The nature of the expendable endowment fund is such that the Trustees have absolute discretion over how this is spent and can realise some of the relatively large proportion of its assets in cash or liquid equity and fixed income instruments, as needed.

At 31 March 2024 the charity does not have any free reserves, as defined by the SORP. However, the Trustees hold sufficient cash and liquid assets to cover future grant commitments and the expectation of new grants to be made in the coming year and they consider that to be a prudent way to manage reserves.

7. Risk management

The Trustees have adopted a formal risk policy and a risk register is maintained with appropriate systems or procedures established to mitigate the risks the charity faces. An annual risk assessment for each of the principal areas of the Trust’s operations is undertaken and, in addition, the Investment and Grants Committees review risks specifically related to their areas of operation at their quarterly meetings, with any issues raised being reported to Board.

The Trust’s principal material financial risks, including foreign exchange exposures, relate to its investment portfolio and are in line with similar long-term endowment funds in the sector. Overall investment risk management is predicated on running a diversified portfolio of high- quality assets across a wide variety of asset classes and markets. In recent years, the longer-term strategic asset mix has been set by the Investment Committee, based on the advice of its appointed investment consultants and this independent external advice provides another method of risk mitigation for the Trust. Individual investment mandates are awarded to specialist managers after scrutiny by both the appointed consultants and the Investment Committee.

The movements in the global financial markets have been kept under regular and detailed review by the Investment Committee

(and will continue to be monitored on an ongoing basis).

The Trustees consider that the Trust has protected its assets in as far as this is possible through maintaining and enhancing the diversification of its portfolio and strategy around responsible and impact-intentional investment.

The principal risks facing the Trust are as follows:

- Significant investment losses as a result of geopolitical and economic uncertainty. While the Board is comfortable with the level of risk inherent in equity markets, it keeps its strategic asset allocation and all its investments under close review. It ensures that individuals with relevant expertise are co-opted on to the Investment Committee and employ the services of an independent investment advisor, Cambridge Associates.
- Poor advice regarding management of the investment portfolio by investment advisors resulting in a failure to manage for good returns and monitor outcomes is mitigated via the active role played by the Investment Committee in the monitoring and reviewing of asset performance, allocation and manager selection. The relationship with advisors is reviewed by the Committee annually, with an in-depth review and market-testing every five years.

- The reputational risk of making investments which are at odds with the Trust’s charitable objectives. There is increased attention on how endowed foundations such as the Trust invest their funds and the Trust is very conscious of its responsibilities to ensure that its investment activities are not in conflict with its charitable aims. It therefore monitors its investment managers for their active engagement in environmental, social and governance matters and considers the climate agenda and its impact on the endowment. It accepts, however, that major change such as this will take time.
- Poor grant-making would mean that the objectives of the Trust may not be advanced in line with its intent. In particular, the Board is concerned about the current capacity in the academic and clinical research environment to participate to the extent that it has historically in the governance and review process. It is satisfied that this remains a live issue with the executive team and that the relevant Committees are keeping this under review.
- Failure of delivery partners to achieve planned outcomes. The new approach to supporting community programmes involves the appointment of delivery partners and providing funding to evaluate the programmes in most cases. Operational procedures have been put in place to build trusted relationships,

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co-produce programme plans and closely monitor programme outcomes.

- The Chief Executive and the Committees of the Board are keeping the progress of awards made prior to the pandemic under close review, as well as the financial calls being made against this commitment, although this is now a reducing risk. The Board endorsed the decision of the Research Grants Committee to encompass support for the increased costs of research arising from the inflationary environment into this fund. The Trustees’ belief is that it is important to ensure that the investment it has already made in research and projects it had deemed to be important are given the best chance of achieving a good outcome. The executive team remain in close contact with all award-holders to ensure they are in a position to take early action should it become apparent that the project or indeed the organisation to which the award has been made should become vulnerable and the project untenable in the longer term.

While these risks cannot be eliminated entirely, there are measures in place to mitigate them, including ensuring that the advice of suitably experienced experts and committee members is acted upon, staff development and training is kept up to date and all policies, processes and procedures are kept under regular review. In addition, the strategic framework launched in autumn

2020 identified a number of priority themes aimed to reduce the volume and wide diversity of applications and improve the success rates for applicants, whilst maintaining high quality and targeting areas of need.

In the opinion of the Trustees, the Trust has established review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

8. Plans for the future

2024/25 will mark the final year of the Trust’s current five-year planning cycle. As such, it will be carrying out work to determine its priorities for the next five-year plan period alongside continuing to implement and embed the changes it has made since 2020, in particular:

- the continued roll-out of DMT Academy and the related Learning Community, together with a second round of the Excellence Awards for inspiring leadership in ageing-related research;

- implementing the new communications framework and carrying out further work on understanding, and responding to, the Trust’s external brand perception;
- embedding the clarified Investment Policy, working to understand the impact of the underlying holdings in the investment portfolio, refining the strategic asset allocation and the continued deployment of the social investment allocation;
- launching the final themed call of the plan period for research proposals and piloting an early career postdoctoral fellowship award;
- working with the leaders of the Older People’s Housing Task Force, the service delivery partners from the TAPPI programme and the office of the Chief Medical Officer to identify opportunities to embed and spread evidence-informed change;
- continuing to embed the Trust’s leadership position in the ageing-related funding community as co-convenors of the UK Ageing Research Funders’ Forum and supporters of UKAgeNet;
- ensuring the smooth transition between Chairs of the Board and initiating the process of appointment of a new Chief Executive Officer, following the current incumbent’s planned retirement at the end of 2025.

9. Statement of Trustees’ responsibilities

The Trustees (who are also Directors of The Dunhill Medical Trust for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company’s auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable

company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees and signed on its behalf by:



Professor Alison Petch OBE
Chair (until 11 September 2024)



Professor Deborah Dunn-Walters
Chair

Date: 12 September 2024

Independent auditor's report and financial statements



Independent auditor’s report to the members of the Dunhill Medical Trust

Opinion

We have audited the financial statements of The Dunhill Medical Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company’s state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that,

Reference & admin	Chair’s statement	Trustees’ report	Auditor’s report & financial statements	New grants	Progress report
		<p>individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.</p> <p>Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.</p> <p>Other information</p> <p>The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.</p> <p>Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial</p>	<p>statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.</p> <p>We have nothing to report in this regard.</p> <p>Opinions on other matters prescribed by the Companies Act 2006</p> <p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> the information given in the Trustees’ Report which includes the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees’ Report which includes the Directors’ Report has been prepared in accordance with applicable legal requirements. <p>Matters on which we are required to report by exception</p> <p>In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report.</p>		

Reference & admin	Chair’s statement	Trustees’ report	Auditor’s report & financial statements	New grants	Progress report
		<p>We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees’ remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees’ Report. <p>Responsibilities of trustees</p> <p>As explained more fully in the Trustees’ Responsibilities Statement set out on page 21, the trustees (who are also directors of the charitable company for the purposes of company law) are</p>	<p>responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.</p> <p>Auditor’s responsibilities for the audit of the financial statements</p> <p>We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.</p> <p>Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit</p>		

Reference & admin	Chair’s statement	Trustees’ report	Auditor’s report & financial statements	New grants	Progress report
		<p>conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.</p> <p>Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.</p> <p>Identifying and assessing risks related to irregularities:</p> <p>We assessed the susceptibility of the charitable company’s financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees</p>	<p>and updating our understanding of the sector in which the charitable company operates.</p> <p>Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.</p> <p>Audit response to risks identified:</p> <p>We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company’s records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company’s policies and procedures for compliance with laws and regulations with members of management responsible for compliance.</p> <p>During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness</p>		

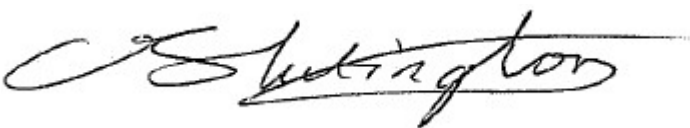
of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE
Date: 12 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Balance sheet as at 31 March 2024

	Notes	2024 (£)	2023 (£)
Fixed assets			
Tangible assets	10	5,506	20,692
Investments	11	169,917,412	158,088,275
		169,922,918	158,108,967
Current assets			
Debtors	12	380,678	525,927
Cash at bank and in hand		5,736,704	7,561,616
		6,117,382	8,087,543
Creditors: due within one year	13	5,651,870	6,421,321
Net current assets		465,512	1,666,222
Total assets less current liabilities		170,388,430	159,775,189
Creditors: due after more than one year	14	6,192,880	3,628,009
Net assets		164,195,550	156,147,180
Charity funds			
Endowment funds:			
Expendable endowment	17	164,195,550	156,137,303
Unrestricted funds	17	-	-
Restricted funds	17	-	9,877
Total charity funds		164,195,550	156,147,180

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime.

The notes on [pages 32 to 48](#) form part of these accounts.

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees



Professor Alison Petch OBE
Chair (until 11 September, 2024)



Professor Deborah Dunn-Walters
Chair
Registered charity number 1140372
Registered company number 07472301

Date: 12 September, 2024

Statement of financial activities
Including income and expenditure account for the year ended 31 March, 2024

	Notes	Unrestricted	Restricted	Expendable endowment	2024 (£)	2023 (£)
Income and endowments from:						
Investment income	2	1,888,105	-	-	1,888,105	2,040,358
Grants and Donations		-	-	-	-	-
Total income and endowments		1,888,105	-	-	1,888,105	2,040,358
Expenditure on:						
Raising funds	3	-	-	(236,987)	(236,987)	(233,943)
Charitable activities	4	(6,908,827)	(9,877)	-	(6,918,704)	(2,839,649)
Total expenditure		(6,908,827)	(9,877)	(236,987)	(7,155,691)	(3,073,592)
Net gains / (losses) on investments		-	-	13,093,186	13,093,186	(5,594,997)
Losses on disposal of fixed assets		-		(13,808)	(13,808)	-
Net income / (expenditure)	6	(5,020,722)	(9,877)	12,842,391	7,811,792	(6,628,231)
Transfer between funds		5,020,722	-	(5,020,722)	-	-
Other recognised gains / (losses):						
Other gains / (losses) – exchange gains		-	-	236,578	236,578	(60,226)
Net movement in funds		0	(9,877)	8,058,247	8,048,370	(6,688,457)
Reconciliation of funds:						
Total funds brought forward		-	9,877	156,137,303	156,147,180	162,835,637
Total funds carried forward	17	0	0	164,195,550	164,195,550	156,147,180

The notes on pages 32 to 48 form part of these accounts. The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended relate to the charity’s main activity, which is grant-making and social investment. This activity is a continuing operation.

Statement of cash flows

For the year ended 31 March 2024

	Notes	2024 (£)	2023 (£)
Cash flow from operating activities	19	(3,325,540)	(3,045,935)
Net cash flow from operating activities		(3,325,540)	(3,045,935)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	-
Receipts from sales of tangible fixed assets		-	-
Payments to acquire fixed asset investments		(31,712,709)	(24,018,707)
Receipts from sales of fixed asset investments		32,754,280	9,228,844
Net cash flow from investing activities		1,041,571	(14,789,863)
Net increase / (decrease) in cash and cash equivalents		(2,283,969)	(17,835,798)
Cash and cash equivalents at 1 April 2023		7,784,093	25,680,117
Change in cash and cash equivalents due to exchange rate movements		236,578	(60,226)
Cash and cash equivalents at 31 March 2024		5,736,702	7,784,093
Cash at bank and in hand		5,736,704	7,561,616
Bank balances controlled by investment managers at year end	11	-	222,479
Cash and cash equivalents at 31 March 2024		5,736,704	7,784,095

Analysis of changes in net debt	As at 1 April 2023	Cash flows	Foreign exchange movements	As at 31 March 2024
Cash at bank	7,561,616	(1,824,912)	-	5,736,704
Cash held by investment managers	222,479	(459,057)	236,578	0
Total	7,784,095	(2,283,969)	236,578	5,736,704

Notes to the financial statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Dunhill Medical Trust is a charitable company limited by guarantee registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the Reference and Administrative Information at the front of the Annual Report. The nature of the charity’s operations and principal activities are the furtherance of medical knowledge and research including research into improving the health and social care of older people and the provision of accommodation and care for older people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with ‘Accounting and Reporting by Charities: 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)’, the Financial Reporting Standard applicable in the United Kingdom and Republic

of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The charity has a single expendable endowment and the Trustees distribute the income therefrom as grants. At the Trustees’ discretion grants may also be made out of the endowment. The expendable endowment receives the gains and losses on investment and funds transferred as necessary when unrestricted expenditure is in excess of income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees’ Annual Report.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity’s right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related

to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment managers’ fees;
- Expenditure on charitable activities includes grants payable to charities and institutions as well as support and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Trust makes grants to a variety of applicants in line with their policy stated in the Trustees’ Report and on the fulfilment of certain specific conditions. The full cost of the grant commitment is recognised on approval by the trustees and, where appropriate, is recognised as a long-term liability within the financial statements. It is on this basis that they are included in the accounts and charged against income or endowment as appropriate.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an actual basis and other overheads have been allocated on an actual basis to the relevant support expense heading.

The analysis of these costs is included in note 5.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Leasehold property; over the life of the lease
- Fixtures and fittings; 20% reducing balance

(g) Investments

(i) Quoted securities and multi-asset funds

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at market value at the balance sheet date. Investment shares and purchases are recognised at the date of trade.

(ii) Unquoted Investments

Unquoted investments are valued at the Trustees’ best estimate of fair value, after having taken professional advice. The principal unquoted valuations are calculated as follows:

– *Unquoted hedge funds*

Unquoted hedge funds are valued by reference to the fair value of the underlying securities. These valuations are provided by third-party hedge fund administrators.

– *Private equity funds and property funds*

The vast majority of private equity and property fund investments are held through funds managed by private equity and property

groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

In a limited number of cases where information is not available as at 31 March, the most recent valuations from the managers are adjusted for cash flows and foreign exchange movements between the most recent valuation and the balance sheet date.

(iii) Cash and Equivalents, Purchases and Sales for Future Settlement

Cash held within the investment portfolio purchases and sales for future settlement are stated at their fair value.

(iv) Mixed Motive investments

Mixed motive investments in the form of ordinary or preference shares are initially measured at the transaction price of those shares and subsequently at their fair value if this can be measured reliably. Where this is not possible they are measured at cost less impairment. Mixed motive investments are reviewed for impairment annually.

(v) Realised and unrealised gains and losses

Realised gains and losses represent the difference between the

amount received on the sale of an investment and the original cost price, all other movements are considered to be unrealised.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset’s cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method.

The related obligations, net of future finance charges, are included in creditors. Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are

recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity provides a defined contribution to the employees’ personal pensions. Contributions are expensed as they become payable.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(p) Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial

Reference & admin	Chair’s statement	Trustees’ report	Auditor’s report & financial statements	New grants	Progress report
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Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity’s balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/ (expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in net income/ (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the assets expire or are settled,

or when the company transfers the financial assets and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to unrelated third party.

Financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less or if not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company’s contractual obligations expire or are discharged or cancelled.

(q) Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and

other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Income from investments

	2024 (£)	2023 (£)
Dividends and interest on quoted investments	1,827,647	1,912,232
Rental Income	35,907	117,555
Bank interest	24,551	10,571
	<u>1,888,105</u>	<u>2,040,358</u>

Income from investments was £1,827,647 (2023: £1,912,232) all of which was attributable to unrestricted funds. Gains and losses on investments in the current and prior year are attributable to endowment funds.

3. Investment management costs

	2024 (£)	2023 (£)
Investment managers’ fees	236,987	233,943
	236,987	233,943

£236,987 (2023: £233,943) of the above costs were attributable to endowment funds.

Investment managers’ fees include only the separately identifiable direct costs relating to portfolio management and the cost of obtaining investment advice. Further indirect costs were incurred and are included within the costs of acquisition of investments or within returns on investments.

4. Analysis of expenditure on charitable activities

	2024 (£)	2023 (£)
Grants*	5,995,982	1,986,506
Support Costs	922,722	853,143
	6,918,704	2,839,649

£6,908,827 (2023: £2,839,649) of the above costs were attributable to unrestricted funds, and £9,877 (2023: £Nil) of the above costs were attributable to restricted funds.

* Grant expenditure is disclosed as grants awarded less grants returned in the year as set out below;

	2024 (£)	2023 (£)
Grants awarded	6,606,218	2,166,517
Grants returned / withdrawn	(610,236)**	(180,011)
Net grant expenditure	5,995,982	1,986,506

** Grants withdrawn include a sum of £355,100 which was decommitted during the 2023/24 financial year but has since been re-committed for distrubution during 2024/25.

5. Allocation of support costs and overheads

	Charitable activities	Governance costs	Total year ended 2024 (£)	Total year ended 2023 (£)
Unrestricted income fund				
Establishment expenses	117,902	-	117,902	188,713
Administration expenses	622,768	96,926	719,694	596,635
Finance, legal and professional expenses	25,876	19,200	45,076	26,891
Expendable endowment				
Legal, accountancy and audit fees	40,050	-	40,050	40,904
Total per statement of financial activities (SOFA)	806,596	116,126	922,722	853,143

Included within administration expenses above are the following staff costs:

	Charitable activities	Governance costs	Total Year ended 2024 (£)
Salaries and National Insurance	327,893	81,973	409,866
Pension contributions	52,186	13,047	65,233
	380,079	95,020	475,099

5. Allocation of support costs and overheads (continued)

	Charitable activities	Governance costs	Total year ended 2023 (£)
Unrestricted income fund			
Establishment expenses	188,713	-	188,713
Administration expenses	520,345	76,290	596,635
Finance, legal and professional expenses	8,963	17,928	26,891
Expendable endowment			
Legal, accountancy and audit fees	40,904	-	40,904
Total per statement of financial activities (SOFA)	758,925	94,218	853,143

Included within administration expenses above are the following staff costs:

	Charitable activities	Governance costs	Total Year ended 2023 (£)
Salaries and National Insurance	266,875	66,719	333,594
Pension contributions	29,903	7,476	37,379
	296,778	74,195	370,973

6. Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2024 (£)	2023 (£)
Depreciation of tangible fixed assets	1,377	24,660
Operating lease rentals	110,628	175,532
Losses / (gains) on fair value movement of investments	(13,093,187)	5,594,997

7. Auditor’s and accountants’ remuneration

	2024 (£)	2023 (£)
Fees payable to the charity’s auditor for the audit of the charity’s annual accounts	19,200	17,928
Fees payable to the charity’s accountant for other services:		
Management accounts, book-keeping, consultancy fees and financial statements	40,050	40,904
	59,250	58,832

8. Key management personnel remuneration and expenses

The average monthly number of employees and full time equivalent (FTE) during the year were as follows:

	2024 Number	2024 FTE	2023 Number	2023 FTE
Charitable activities	5	5	4	4
Governance	1	1	1	1
	6	6	5	5

The Trust considers its key management personnel to be its Chief Executive, Ms Susan Kay. The aggregate remuneration (including pension and national insurance contributions) paid to key management personnel in the year was £130,508 (2023: £120,492)

The total amount of employee travel expenses received by key management personnel is £897 (2023: £457).

The total staff costs and employees’ benefits was as follows:

	2024 (£)	2023 (£)
Employees' emoluments	372,366	302,739
Social security	37,500	30,855
Pension contributions	65,233	37,379
	475,099	370,973

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 – £70,000	3	2
£70,001 - £80,000	-	-
£80,001 – £90,000	-	-
£90,001 – £100,000	1	1
	4	3

9. Trustees’ remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2023: £Nil). 6 Trustees (2023: 5) were reimbursed travel expenses totalling £2,906 (2023: £2,359) during the year.

10. Fixed assets – tangible

	Short leasehold (£)	Office equipment (£)	Total (£)
Cost / valuation			
At 1 April 2023	229,392	15,120	244,512
Additions in the year	-	-	-
Disposals in the year	(229,392)	-	(229,392)
At 31 March 2024	0	15,120	15,120
Depreciation			
At 1 April 2023	215,583	8,237	223,820
Charge for the year	-	1,377	1,377
On disposals	(215,583)	-	(215,583)
At 31 March 2024	0	9,614	9,614
Net book value			
At 31 March 2024	-	5,506	5,506
At 31 March 2023	13,809	6,883	20,692

11. Fixed assets – investments

	Quoted Investments (£)	Balances controlled by Investment Managers (£)	Investment in subsidiary (£)	Total (£)
Cost or valuation				
At 1 April 2023	157,865,797	222,479	-	158,088,275
Additions	31,712,709	5,262,861	-	36,975,570
Disposals	(32,754,280)	(5,485,340)	-	(38,239,620)
Revaluation	13,093,186	-	-	13,093,186
At 31 March 2024	169,917,412	-	-	169,917,412
Carrying amount				
At 31 March 2024	169,917,412	-	-	169,917,412
At 31 March 2023	157,865,797	222,479	-	158,088,275

	2024 (£)	2023 (£)
Managed funds		
UK – Property fund	8,005,028	8,479,747
UK investments	40,112,223	45,314,588
International investments	121,800,161	98,595,784
Equities and fixed interest securities		
UK	-	-
International	-	5,475,678
	169,917,412	157,865,797

None of the direct holdings in equities and fixed interest securities exceed 5% of the portfolio and there are no restrictions on realisation.

Amounts committed but not yet drawn

The total commitments made by the Trust at 31 March 2024 totalled £11,000,000. Of this £10,600,000 had been committed in private equity and £400,000 in mixed motive investments. Of these commitments, a total of £5,621,885 had been drawn down by this date.

12. Debtors

	2024 (£)	2023 (£)
Trade debtors	-	9,843
Other debtors	31,254	63,359
Accrued income	349,424	452,725
	<u>380,678</u>	<u>525,927</u>

13. Creditors: amounts due within one year

	2024 (£)	2023 (£)
Trade creditors	70,940	88,906
Accruals and deferred income	37,194	72,409
Other tax and social security	12,451	9,488
Committed grants	5,531,285	6,245,909
Other creditors	-	4,609
	<u>5,651,870</u>	<u>6,421,321</u>

14. Creditors: amounts due after one year

	2024 (£)	2023 (£)
Committed grants	<u>6,192,880</u>	<u>3,628,009</u>
	<u>6,192,880</u>	<u>3,628,009</u>

15. Leases

As a lessee	2024 (£)	2023 (£)
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	-	53,559
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>-</u>	<u>53,559</u>

As a lessor	2024 (£)	2023 (£)
Minimum lease receipts under non-cancellable operating leases are as follows:		
Not later than one year	-	26,036
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>-</u>	<u>26,036</u>

16. Contingent liabilities / assets

In the opinion of the Trustees, the charity had no contingent liabilities or assets.

17. Reserves

	Balance at 1 April 2023 (£)	Incoming resources (£)	Resources expended and gains (£)	New designations and transfers (£)	Balance at 31 March 2024 (£)
2024					
Unrestricted Income Fund	-	1,888,105	(6,908,827)	5,020,722	0
Expendable Endowment	156,137,303	236,578	12,842,391	(5,020,722)	164,195,550
Restricted Income Fund	9,877	-	(9,877)	-	-
	156,147,180	2,124,683	5,923,687	-	164,195,550
	Balance at 1 April 2022 (£)	Incoming resources (£)	Resources expended and gains (£)	New designations and transfers (£)	Balance at 31 March 2023 (£)
2023					
Unrestricted Income Fund	-	2,040,358	(2,839,649)	799,291	-
Expendable Endowment	162,825,760	(60,226)	(5,828,940)	(799,291)	156,137,303
Restricted Income Fund	9,877	-	-	-	9,877
	162,835,637	1,980,132	(8,668,589)	-	156,147,180

Restricted income fund

In the year to 2020, the charity entered into a matched funding agreement. The funds received under this matched funding agreement were restricted for use solely for this purpose. The matched funding agreement spanned 3 years and ended in July 2023.

18. Analysis of net assets between funds

2024	Unrestricted funds (£)	Endowment funds (£)	Restricted Funds (£)	Total (£)
Fixed assets	-	169,922,918	-	169,922,918
Cash	11,464,072	(5,727,368)	-	5,736,704
Current assets	380,678	-	-	380,678
Creditors less than one year	(5,651,870)	-	-	(5,651,870)
Creditors more than one year	(6,192,880)	-	-	(6,192,880)
Total	0	164,195,550	-	164,195,550

2023	Unrestricted funds (£)	Endowment funds (£)	Restricted Funds (£)	Total (£)
Fixed assets	-	158,108,967	-	158,108,967
Cash	9,523,403	(1,971,664)	9,877	7,561,616
Current assets	525,927	-	-	525,927
Creditors less than one year	(6,421,321)	-	-	(6,421,321)
Creditors more than one year	(3,628,009)	-	-	(3,628,009)
Total	0	156,137,303	9,877	156,147,180

19. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 (£)	2023 (£)
Net income / (expenditure) for year	8,048,370	(6,688,457)
Depreciation of tangible fixed assets	1,377	24,660
(Gains) / losses on investments	(13,093,186)	5,594,997
(Gain) / loss on disposal of tangible fixed assets	13,808	-
(Increase) / decrease in debtors	145,249	(84,959)
Increase / (decrease) in creditors	1,795,420	(1,952,402)
Gain on exchange rate movements	(236,578)	60,226
Net cash flow from operating activities	(3,325,540)	(3,045,935)

20. Related party transactions

Grants paid to institutions where the Trustees or advisers of Dunhill Medical Trust have an involvement are disclosed on [pages 51-54](#).

21. Financial instruments

	2024 (£)	2023 (£)
Financial instruments measured at amortised cost		
Other debtors	31,254	73,202
Per accounts	31,254	73,202
Financial liabilities measured at amortised cost		
Trade creditors	70,940	88,909
Committed grants	11,724,165	9,873,918
Other creditors	-	-
Per accounts	11,795,105	9,962,827

Assets generally covered would be basic loans made, trade debtors, other debtors, cash/bank deposits.

Financial assets measured at fair value through profit and loss comprise of quoted investments, details of which are given in note 11.

Liabilities would include basic loans received, trade creditors and other creditors, such as grant recipients.

22. Comparative statement of Financial Activities to March 2023

Including income and expenditure account for the year ended 31 March 2023.

Income and endowments from:	Unrestricted income fund	Restricted	Expendable endowment	2023 (£)
Investment income	2,040,358	-	-	2,040,358
Grants and Donations	-	-	-	-
Total income and endowments	2,040,358	-	-	2,040,358
Expenditure on:				
Raising funds	-	-	(233,943)	(233,943)
Charitable activities	(2,839,649)	-	-	(2,839,649)
Total expenditure	(2,839,649)	-	(233,943)	(3,073,592)
Net gains/(losses) on investments	-	-	(5,594,997)	(5,594,997)
Other gains / (losses) - exchange gains	-	-	(60,226)	(60,226)
Transfer between funds	799,291	-	(799,291)	-
Net income/(expenditure)	-	-	(6,688,457)	(6,688,457)
Other recognised gains/(losses):				
Other gains/(losses) - exchange gains				
Net movement in funds	-	-	(6,688,457)	(6,688,457)
Reconciliation of funds:				
Total funds brought forward	-	9,877	162,825,760	162,835,637
Total funds carried forward	-	9,877	156,137,303	156,147,180

This information forms part of the financial statements.

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended relate to the charity’s one main activity, which is that of grant making. This activity is a continuing operation.

New grants awarded 2023/24



Grants for academic and clinical researchers

PhD student cohort awards (co-funded with host institutions)

Principal Investigator	Institution	Project	Value of award
Bernadette McGuinness	Queen's University Belfast ⁴	Medicines in an ageing society – an interdisciplinary research programme: MED-AGE	£193,296
Bethan Phillips	University of Nottingham	Understanding and enhancing the physiological resilience of older adults to improve health-span: a focus on skeletal muscle.	£200,000
Matthew Maddocks	King's College London	Integrating rehabilitation and palliative care to optimise function for older people: The Dunhill Medical Trust – Saunders PhD Programme	£199,997
Andrew Schofield	Aston University ⁵	Aston Brain Health Cohort Study (ABaHCoS): Detection of dementia risk to support independent living.	£199,546
Victoria Goodwin	University of Exeter	Dunhill Medical Trust Doctoral Training Programme for Ageing Research	£197,476
Steph Taylor	Queen Mary University of London	New approaches to FrAilty: Inclusivity and REsilience in Ageing Research, a Doctoral Training Programme (FAIRER-DTP)	£198,342
Anne Forster	University of Leeds ⁶	Reimagining Ageing Doctoral Research Programme	£197,580
			£1,386,237

4. Professor Carmel Hughes is a member of faculty at the Queen’s University, Belfast and was a member of the Research Grants Committee and a Trustee at the time of the award, but was neither involved in the decision regarding the award of this grant nor the ranking of applications.

5. Professor Andrew Devitt is a member of faculty at Aston University and was a member of the Research Grants Committee at the time of the award, but was neither involved in the decision regarding the award of this grant nor the ranking of applications.

6. Professor Andrew Clegg is a member of faculty at the University of Leeds and was a member of the Research Grants Committee at the time of the award, but was neither involved in the decision regarding the award of this grant nor the ranking of applications.

Clinical research studentship awards

Principal Investigator	Institution	Project	Value of award
Aishah Baig	Nottingham University Hospitals NHS Trust	The implementation of vision screening in older adults who present to hospital following a fall: a mixed-methods study	£216,304
Liam Barrett (co-funded with the British Geriatrics Society)	University of Oxford ⁷	Anti-thrombotic drugs and the injured older person: how the endothelial-coagulation interface can inform clinical practice	£300,000
			£516,304

Post-doctoral fellowship awards

Principal Investigator	Institution	Project title	Value of award
Elisa Martelletti	King's College London	Crosstalk between the immune and auditory systems within the cochlea (Co-funded with RNID)	£60,000
Aaron Kandola	Zinc	Innovation Fellowships in Healthy Ageing	£74,491
Mark Crook-Rumsey	Zinc	Innovation Fellowships in Healthy Ageing	£41,198
Arlene Casey	University of Edinburgh	Improving prediction in later life syndromes by unlocking hidden information in clinical free-text	£292,090
Kerri Kinghorn	Institute of Healthy Ageing, University College London	Unravelling the tissue-specific lipid landscape in ageing: clues to new pro-longevity therapeutic targets and strategies	£391,864
			£859,643

A further grant of £59,959 was made to Dr Adam Carlton of the University of Sheffield to support a co-funded post-doctoral fellowship with the RNID but this was subsequently withdrawn as Dr Carlton secured alternative sources of funding for his work.

7. Dr Marianna Borsa is a member of faculty at the University of Oxford and was a member of the Research Grants Committee at the time of the award, but was neither involved in the decision regarding the award of this grant nor the ranking of applications.

Research project grants

Principal Investigator	Institution	Project title	Value of award
Robert Knight	King's College London	Identification Of Age-associated Factors That Alter Immune Function During Tissue Regeneration In A Combined In Vivo And In Vitro Pipeline	£366,873
Alexander Nott	Imperial College London	The epigenetic code of brain immune ageing and disease risk	£314,730
Catarina Henriques	The University of Sheffield	Determining the relative contribution of macrophage ageing to gut degeneration, systemic frailty and cognitive decline, using the zebrafish model	£399,467
Kerrin Small	King's College London	Skewed X Chromosome Inactivation: A sex-specific biomarker of immune system ageing	£208,826
Natalie Riddell ⁵	University of Surrey	Adrenergic regulation of immunosenescence and cognitive decline across the life course	£353,674
Chrissy Hammond	University of Bristol	Defining the pro-reparative roles of neutrophils in fracture responses: relationship to inflammaging and frailty	£396,885
Kimberley Smith ⁸	University of Surrey	Supporting adults with cerebral palsy to age well - development of a specialised link worker role	£295,338
			£2,335,793

A total of £176,018 was also awarded to assist with COVID-related delays or cost-of-living increases in previously agreed projects or to assist with open access fees. A further £25,000 was awarded to University of Sheffield to re-establish UKAgeNet.

8. Professor Deborah Dunn-Walters is a member of faculty at the University of Surrey and was a Trustee at the time of these awards, but was neither involved in the decision regarding the award of this grant nor the ranking of applications.

DMT Academy Excellence Awards

Principal Investigator	Institution	Award category	Value of award
Jenni Burton ⁹	University of Glasgow	Rising Star	£120,000
Ilaria Bellantuono	University of Sheffield	Senior Leader	£120,000
			£240,000

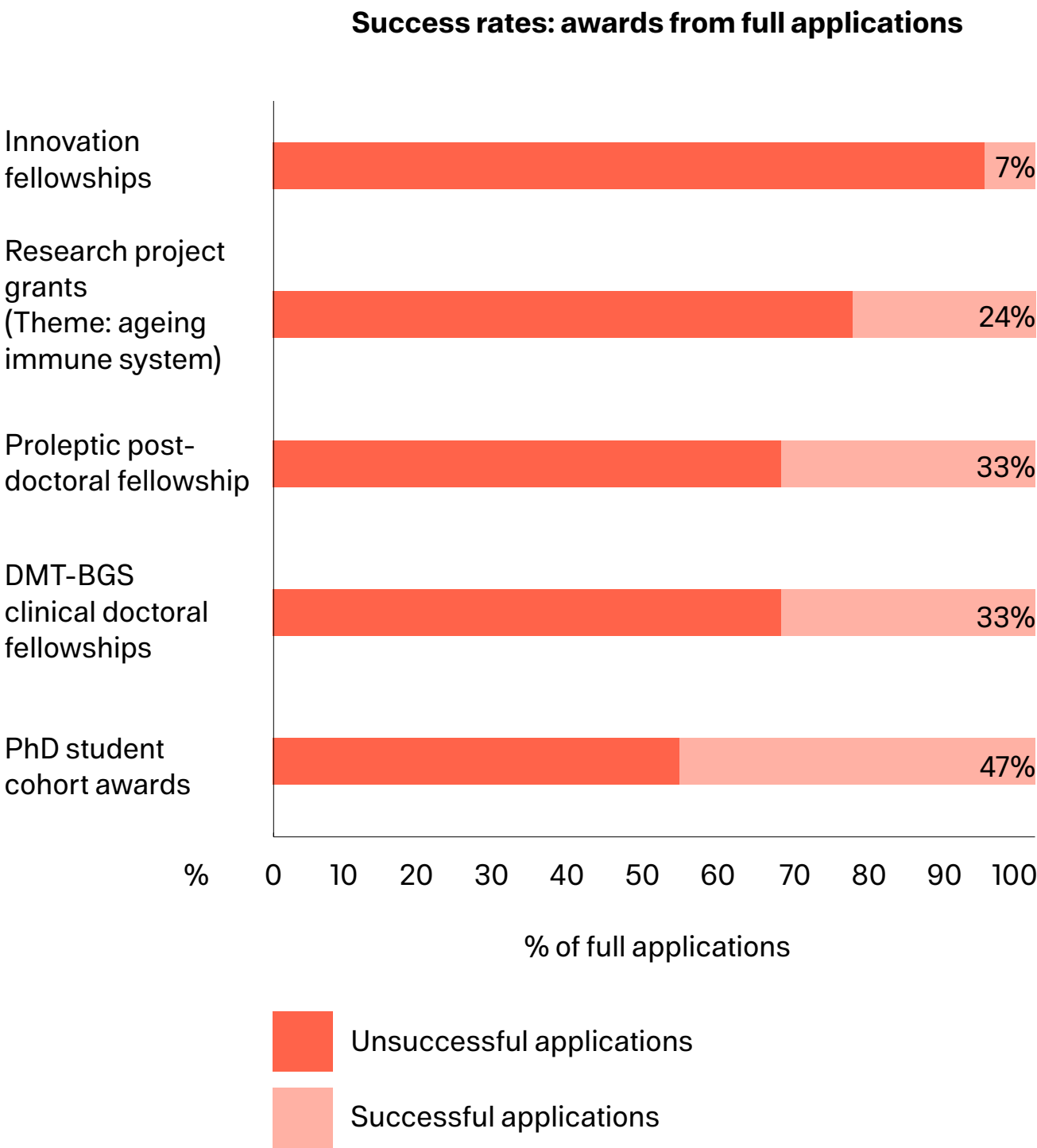
Awards to support community-led systemic change

Principal Investigator	Institution	Programme	Value of award
Robin Miller	University of Birmingham	Capability Development Programme	£11,750
Martin Routledge	In Control	Fixing the Plumbing and Wiring	£29,500
Clare Cable	Queen’s Nursing Institute Scotland	Queen's Nurses (Scotland) Leadership Programme	£105,000
Rebekah Luff	The Social Care Institute for Excellence and University of Stirling-Socialudo	Evaluating use of the Serious Game in Southwark	£100,815
Dan Fletcher	Moore Kingston Smith Nonprofit Advisory	Capability Development Programme	£400,200
Holly Holder	Centre for Ageing Better	Triple Dividend Project: Campaigning for a Home Improvement Strategy	£10,000
Katy Saunders	Social Finance	Developing and funding new service interventions addressing dementia and older people’s complex care needs using outcomes-based models	£350,000
			£1,007,265

9. Professor Stuart Gray is a member of faculty at the University of Glasgow and was a member of the Research Grants Committee at the time of the award, but was neither involved in the decision regarding the award of this grant nor the ranking of nominations.

Summary of all grants awarded in the financial year 2023/24

Total new grants to support capacity-building in academic and clinical research.	£3,062,143
Total new grants to support the understanding of the mechanisms of ageing and age-related disease.	£2,335,793
Total funding to support community-led systemic change.	£1,007,265
Total funds to support dissemination and network-building	£25,000
Further support for previously agreed projects or to assist with open access fees.	£176,018
Total	£6,606,219



Plan period 2020/21 – 2024/25

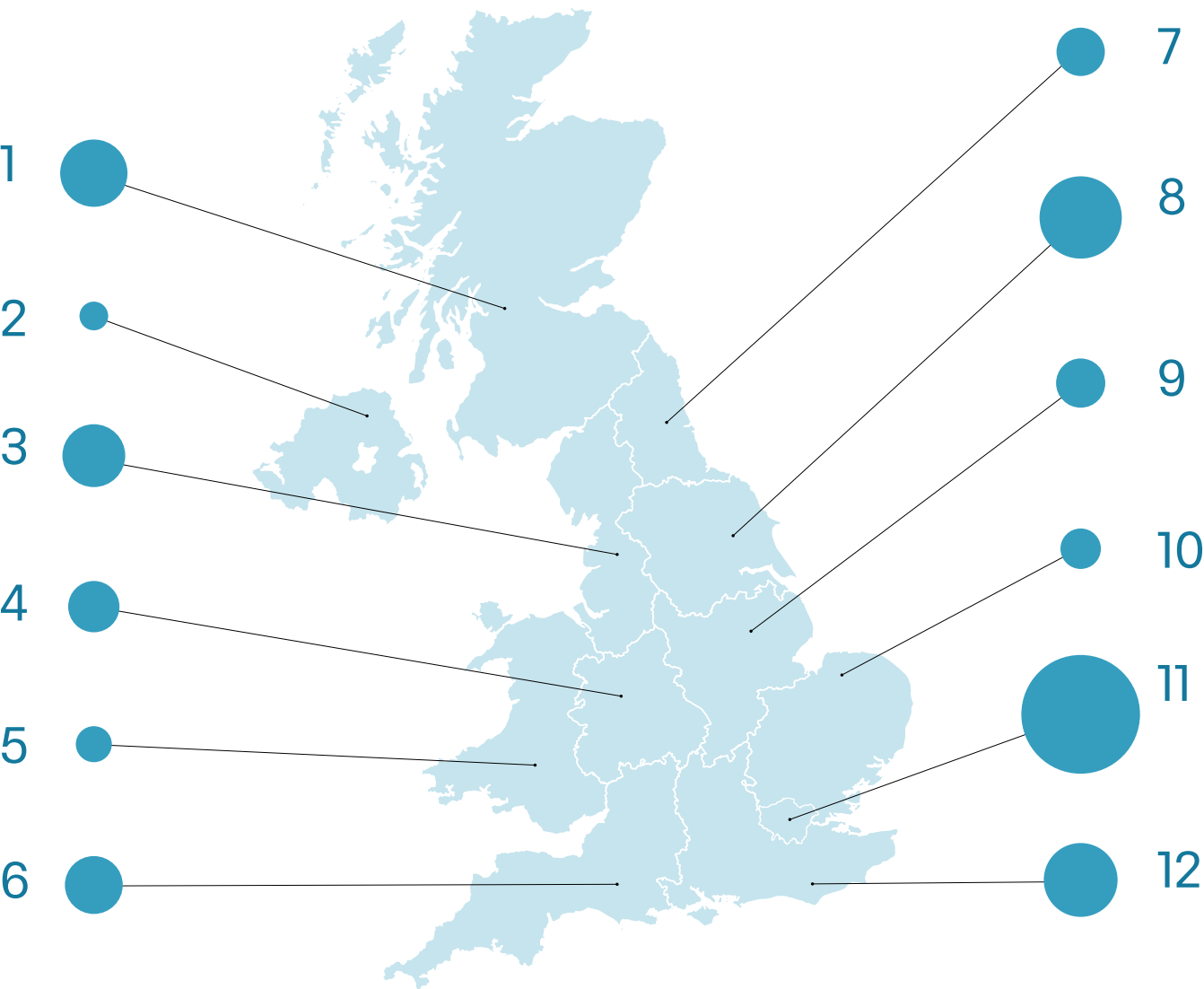
Progress report as at 31 March 2024

The following does not form part of the report and accounts

The Trust launched its new Strategic Framework and priorities for the plan period 2020–2025 in autumn 2020. As a result of the pandemic, it was decided to delay its first call for proposals until the spring of 2021. In the plan period to date (from 1 April 2021 to 31 March 2024), £17M in grant funding has been awarded to both academic and clinical researchers, community organisations and delivery partners and £400k in social investment.

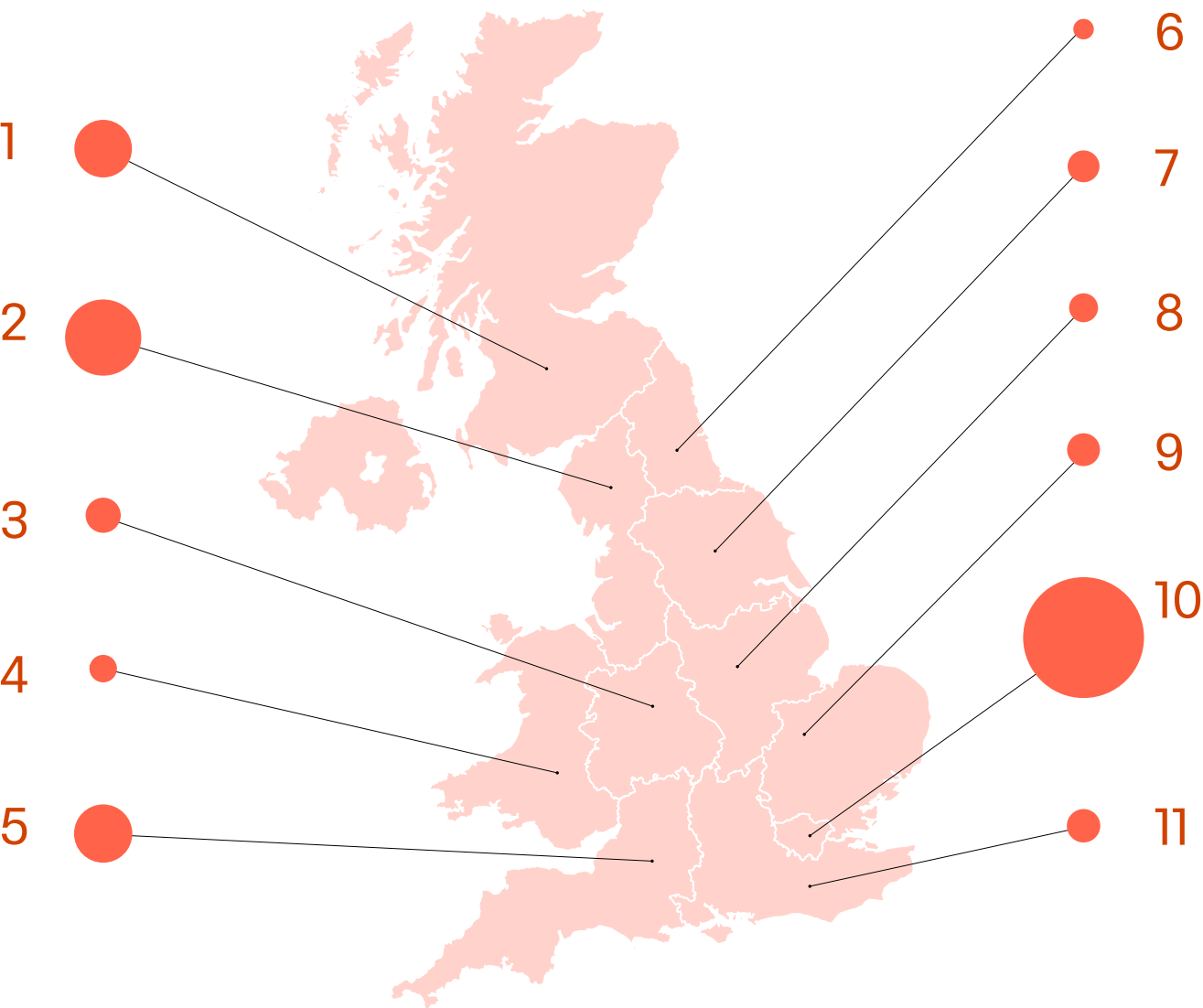


DMT spending per region: Academic & clinical research grants awarded since 2021



Of the awards made during the plan period to date to academic or clinical researchers, only a small number have yet completed and made reports. The following information provides some early indicators.

DMT spending per region: Community grants awarded since 2021



1. Scotland

£285,000

Queen’s Nursing Institute Scotland

Bield Housing & Care
2. North West England

£498,375

Age UK Lancashire

Age UK Cheshire

Galloways Society for the Blind

In Control

Windmills Foundation

Curriculum and Language Access Service (CLAS)

TEC Services Association
3. West Midlands

£106,122

University of Birmingham

The End of Life Partnership

Platform Housing Group
4. Wales

£65,000

Pobl Group
5. South West England

£292,099

Age UK Shropshire, Telford & Wrekin

Lewis-Manning Hospice Care

Timebanking UK

Care and Repair England

Alive Activities Limited

Sensory Trust

Diocese of Plymouth

Windmills Foundation

Wiltshire Council
6. North East England

£36,167

Woven Nest Theatre
7. Yorkshire and Humberside

£87,167

University of Leeds

The Linking Network

Leeds Development Education Centre
8. East Midlands

£71,984

Global Education Derby

The St Philips Centre Limited
9. East of England

£92,854

University of Cambridge
10. London

£1,255,459

Open Age

Centre for Ageing Better

Social Finance

Moore Kingston Smith

Nonprofit Advisory

SubCo Trust

Royal Philharmonic Orchestra

Housing Learning & Improvement Network

Enfield Town Schools’ Partnership

The Social Care Institute for Excellence

Co-production Works

LB Haringey

Housing LIN
11. South East England

£96,038

Southend Care Limited

Age UK Isle of Wight

Linking Lives UK

Of the awards made during the plan period to date to academic or clinical researchers, only a small number have yet completed and made reports. The following information provides some early indicators.

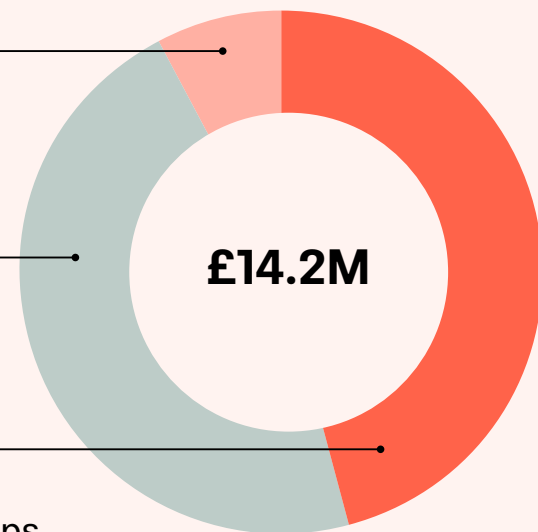
Our contribution

7%
COVID-related or other project or publication support

47%
Research projects

46%
Capacity-building (studentships, fellowships Academy and network-building)

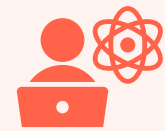
- Provided funding which has supported 78 doctoral studentships or post-doctoral fellowships.
- Provided over £1m of funding to enable COVID or inflation-affected projects to complete.
- Hosted the [Annual Symposium and ECR network events](#).
- Entered into an agreement with [UKAgeNet](#), a group of over 70 leading UK university research institutes with a commitment to ageing-related research to provide infrastructural and administrative support.
- Launched the [DMT Academy](#).
- Announced as co-convenor and new host to the [UK Ageing Research Funders’ Forum](#).



Our aims



To enable researchers and organisations to disseminate new knowledge



To enable researchers to develop careers using their expertise in ageing-related research



To assist researchers to become better positioned to attract mission-aligned future funding

Early indicators

From 9 awards that have reported:

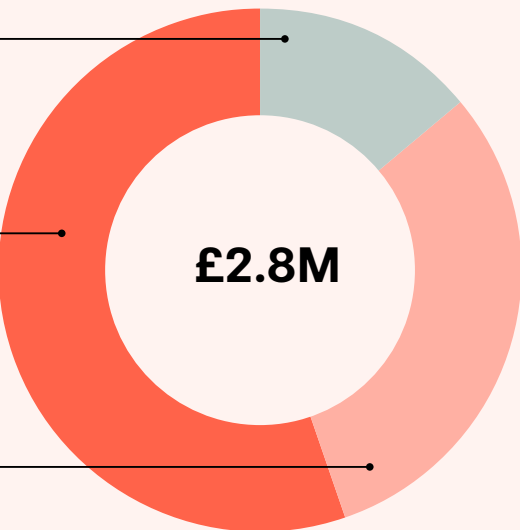
- 30 journal articles
- 3 technical or consultancy reports
- 1 conference proceedings have been published
- 1 patent awarded
- 1 researcher’s work received 3 prizes in recognition of a positive research culture and reflection of equality, diversity and inclusion in their projects
- 5 researchers had been invited keynote speakers at conferences

- Of 9 awards made and completed during the period and that were able to report, 81% of the researchers funded by the awards had remained in research, with 60% remaining in an age-related field.
- 8 awards reported a total of 31 new collaborations initiated as a result of the work supported by their DMT funding.

- From 12 awards worth £2.6M made during the plan period and have reported, over £2.3M of further funding has already been obtained by the researchers.
- 1 researcher who had received a seed-funding award went on to be awarded a £0.7M grant from the BBSRC to continue the work to explore how long-lived plasma cells differ in older people compared to younger generations.
- 1 award has led to a spin-out company being established focused on development of novel therapies for chronic inflammatory conditions including wound healing.

Our contribution

- 14%
Capability and capacity development for community organisations
- 55%
Funding for advocacy, policy, impact evaluation and expert support for community programmes and organisations
- 31%
Community project funding



- Partnered with **Moore Kingston Smith Nonprofit Advisory** and University of Birmingham to pilot and deliver a programme of Capability Development for seven community-led organisations working with older people to access a tailored programme of capability-building support, specialising in developing financial sustainability, accessing and using the research base and communicating impact.
- Launched the **Learning Community** element of a programme to explore innovative service interventions (and funding mechanisms) for dementia and older people complex care needs with Social Finance and Alzheimer’s Society.
- Provided funding to support the **Commission on the Role for Housing in the Future of Care and Support**, with the Social Care Institute for Excellence. The resulting report was reflected in the government white paper: **People at the Heart of Care** and one of its co-Chairs was announced as Chair of the government’s **Older People’s Housing Task Force**.
- Provided expert support and evaluation plus direct grant funding to six “test-bed” sites to test out the principles developed as part of phase 2 of the **Technology for an Ageing Population Panel of Innovation**.

Our aims



To enable community-based organisations to obtain the support they need to implement evidence-based change

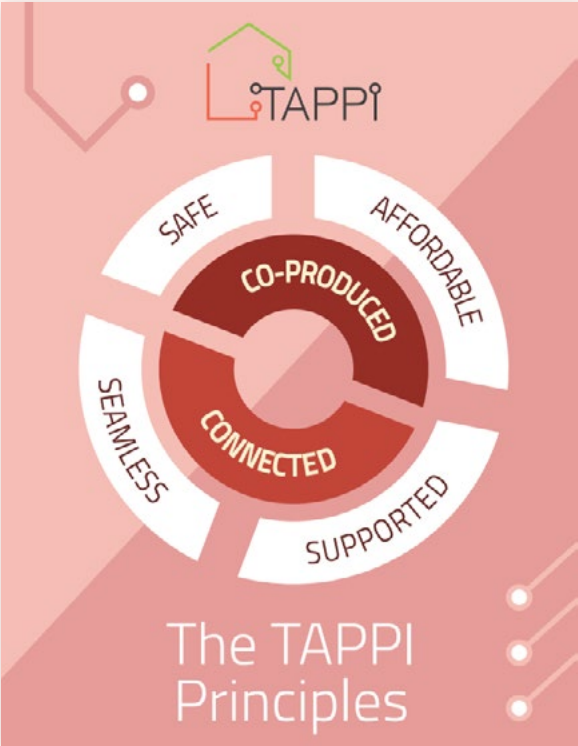


To enable community-based organisations to become better positioned to attract mission-aligned future funding

Early indicators

- The **Mid and East Antrim Agewell Partnership®** was selected as the Northern Ireland Demonstrator site for the **ESRC-Health Foundation Funded national IMPACT programme** to scale and implement change in adult social care, MEAAP are now in discussions with Social Finance and others regarding an investable model of funding. (NB this was originally funded in 2016/17 but the latest progress is the result of work carried out during the 2021-2023 plan period).
- Co-funded with the National Lottery and delivered with the expert support of **My Home Life and the Linking Network**, several of the participating organisations in this programme went on to build the services it supported, developed and tested linking older people in care homes with primary school age children to improve social connection and well-being into their mainstream services.
- The TAPPI programme has now published an accessible set of **key foundational principles** and **resources** for embedding technology-based support into housing and care settings. 568 older people in the six locations selected for the TAPPI programme benefited from receiving technology-based support to facilitate greater well-being and independence. One site, a provider of social housing in Scotland, has now based its future strategy on the learning and is rolling out support across its wider network.
- A small DMT project grant, together with some National Lottery funding, enabled **Open Age**, a community-based charitable organisation, to develop its proof of concept for an in-person and online programme of group activities for older people, keeping them healthy and socially connected. As a result, it was successful in its application to Innovate UK and received funding from its **Scaling Social Ventures Fund**.

Our contribution



“Peers funded by DMT speak well of them, it’s known as a big deal as a source of funding and support... and one that has impact on the way other organisations work further down the track”

Participant in DMT stakeholder focus group, 2024

Our aims



Others seek out partnership with DMT

Early indicators

- Worked with [Centre for Ageing Better](#) and [Demos](#) to campaign for a National Home Improvement Strategy, producing a series of three reports that informed roundtable discussions with both member of the government and the opposition parties.
- Worked with [Housing LIN](#) and [TEC Services Association](#) to deliver the TAPPI report and principles.
- Approached by [Zinc](#) to support their new innovation fellowship scheme. The DMT is one of only two supporters, the other being NIHR.
- Continued with our [valuable partnership with the British Geriatrics Society](#) in co-funding at least one new clinical research fellowship each year. 6 Awards have been made during the plan period.
- Continued with our valuable partnership with [RNID](#), with whom we have now funded 5 post-doctoral fellowships, assisting early career researchers into a career in addressing hearing loss, an under-funded, under-addressed area.
- Entered into a partnership with [Alzheimer’s Society](#) and [Social Finance](#) to explore innovative service interventions (and funding mechanisms) for dementia and older people complex care needs, supporting five locality-based organisations.
- Asked to co-ordinate the input of research funders to the [Chief Medical Officer for England’s annual report 2023 Health in an Ageing Society](#)
- Entered into an agreement to provide Starter Grants for Clinical Lecturers with the [Academy of Medical Sciences](#).

Spotlight on...



Launched in 2023, the DMT Academy is an inclusive body of researchers, clinicians and innovative community organisations working across the disciplinary and professional range. Now numbering nearly 250 members, its aims are to celebrate success, achievement and ambition in ageing-related research and to foster the connections that enable innovation to flourish.

Inaugural Excellence Award Winners, 2024

April 2024 saw the DMT Academy make the first of its Excellence Awards. These awards celebrate outstanding researchers in an ageing-related field who exemplify our key research. They acknowledge individuals who are dedicated to enhancing research culture at all stages of their career and strive to translate their work into practice. The award-holders received £120k of flexible funding over three years to support their research-related activities and allow them to pursue career development opportunities beyond the scope of conventionally supported projects.

We were delighted to present the 2024 Awards to Professor Ilaria Bellantuono (University of Sheffield) and Dr Jenni Burton (University of Glasgow) at our [2024 Annual Symposium](#).



**Dr Jenni Burton,
Winner of the Rising Star Award**

“The Excellence Awards offer a unique funding opportunity to do things differently. I am so excited by the opportunities the funding provides for involving others in ageing research and supporting people living in care homes.”



**Professor Ilaria Bellantuono,
Winner of the Senior Leadership Award**

“Leadership is defined in a very narrow sense. Especially in academia, it’s defined by the number of grants you get, the number of papers you publish. I never believed that myself and so my way of leadership has always been different. It was always going to be about bringing about change and supporting people and creating the right environment. So to see the Dunhill Medical Trust adopting a definition that was much more aligned with the way I was thinking was refreshing.”

Developing suitable housing and communities for our ageing population

One of the social determinants of health – where you live – can have as much influence on your later life health outcomes as the biological determinants, which is why we've made it a priority during this plan period. In addition to our support of a number of research projects on the development of sustainable and age-friendly communities and housing and the work of the Technology for an Ageing Population Panel for Innovation (TAPPI), during 2023/24, we teamed up with Demos and the Centre for Ageing Better to demonstrate the “Triple Dividend” of having a national home improvement strategy.

The triple dividend of home improvement

In this work, we called for cross-departmental support and a single Minister to invest in interventions which not only benefit older adults in terms of improving their health and well-being, but also reduce some of the pressure on our health and social care services and support national action towards meeting New Zero obligations.

The three reports set out policy solutions that will enable more people to enjoy the benefits of a good home, not the costs of a bad home.

The **first paper** looked at the economic benefits. The **second**, Overcoming the Health and Care Polycrisis, looks at what the health and care benefits of a comprehensive package of home improvement could be. The **third paper**, the last in the series, looks at how the right combination of public, private and social sector action, we can improve the lives of millions of people, save significant public money, create new jobs and skills and meet our commitments to the environment.

The reports estimate the economic returns of implementing these policy interventions could be as high as £10bn a year, whilst creating over 100,000 new job opportunities and stimulating a multiplier effect with additional social and environmental benefits.



Developing Local Housing Partnerships through 'Serious Games'

Following on from our support of the [Commission on the Role of Housing in the Future of Care and Support](#) which identified that local housing partnerships spanning housing, health, social care, social work, local planning and elected local officials are essential for local areas to create suitable housing plans for older adults, we, together with United St Saviour's Charity funded a pilot project, based in Southwark, that implemented a creative and innovative 'Serious Game' as a tool for developing such partnerships.

This approach is a mechanism for encouraging effective partnership working, developed from research led by Professors Vikki McCall and Alasdair Rutherford of the *University of Stirling*.

“Networks and partnerships are very important, and we perhaps are focused too much on the physical aspects in home”

Participant in the Southwark Serious Game

The Serious Game engaged local key stakeholders in Southwark in October 2023, bringing them together to overcome challenges that specifically affect housing and planning for the ageing

population. Games are particularly good at synthesising complex issues, making them much more accessible, and allowing players to think strategically about the future. Following the pilot in Southwark, at least one further pilot is planned followed by a roll out into other areas as a group activity to bring together key stakeholders (including different leaders/managers) who oversee planning and delivery activities. With the backdrop of the previous government's White Paper: People at the Heart of Care (2021) which emphasised the importance of housing in relation to health and social care policy design, saying that “*every decision about care is also a decision about housing*”, developing cross professional and cross-sector partnership-working capability is essential.



At the end of the Serious Game, participants completed an evaluation form and indicated what their priorities for next steps in Southwark would be. These are outlined in the report, along with a broader set of priorities for local policy-makers and government.

[Developing local housing partnerships: a Serious Game for older people's housing – SCIE](#)

Putting older people at the heart of research, while creating capacity in ageing research

LEMONADE PROJECT:

A Community food model for older people

Funded in 2021 under the first of the large themed calls for proposals of our new plan period, the LEMONADE project demonstrates a number of elements of our new Strategic Framework.

Firstly, the grant itself required a research organisation (in this case, Bournemouth University) and a community organisation (in this case, United St Saviour's Charity) to apply for the funding and then work in partnership as co-leads. These two organisations applied to explore how multigenerational socially-inclusive activities can be co-created with older people around food growing, cooking and meal sharing to improve their health, wellbeing and social connectedness. Excitingly, it was going to be located in "Appleby Blue" which is an award-winning, brand new 21st century almshouse in Bermondsey, south London and offered the research applicant, an early career researcher, Dr Sophia Amenyah, the opportunity to become their "researcher in residence" during the period of the work at a time when it

“We know that diversity is essential for great research. Being an endorsed funder of the Global Talent Visa scheme is important to us as it helps ensure that UK ageing research has access to a wider and more diverse talent pool”

Dr Sanjay Thakrar, Head of Research, Dunhill Medical Trust

was establishing itself as a hub for the wider community in Bermondsey. The objectives of the project were ambitious. They set out to highlight the value of lived experience of older people in research and provide evidence, information and support for other inner-city and multigenerational communities to adopt and implement the model within their own settings.

Secondly, we did not specify the type of funding that could be applied for. Applicants could simply specify and justify this in their application. Sophia, a recently graduated PhD student applied for an early career post-doctoral fellowship to support her study and in doing so, created a circle of support from both her academic institution and that of the community organisation, together with the DMT Academy network. The community partner's time and resources were funded at their full economic cost.

Thirdly, we were able to support Sophia through the Global Talent Visa (GTV) scheme as, during this plan period we have become a UKRI-endorsed GTV-scheme funder. The scheme is designed to be flexible and gives researchers the freedom to move between UK organisations, institutions and roles, so they can follow the best career choices for their research. It also allows researchers to be eligible to settle in the UK after three years, if that's what they wish to do.

Sophia is now entering the final phase of her work. Her ambition has been recognised and she has recently been awarded a prestigious tenure-track senior post-doctoral fellowship at Northumbria University.



**Dr Sophia Amenyah,
Dunhill Medical Trust Research Fellow**

“The GTV gave me the freedom and peace of mind to focus on my research, shaking off stress and worry... I felt like the Global Talent visa validated my skills and presence in the UK. It made me feel valued as a researcher”

Dr Sophia Amenyah, Dunhill Medical Trust Research Fellow

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