

# Progressing with purpose

Trustees' report and accounts  
for the Vivensa Foundation  
2024/25

(formerly The Dunhill Medical Trust)



Funding for the  
future of ageing well  
VIVENSA FOUNDATION



“It’s been quite the momentous year but we’re looking forward to stepping into the future with purpose.”

Professor Deborah Dunn-Walters  
FRSB FMedSci, Chair



Contents

Reference and administrative information	3
Chair’s statement	4
Report of the trustees	6
Independent auditor’s report and financial statements	24
Balance sheet	30
Statement of financial activities to 31 March 2025	31
Cash flow statement	32
Notes to the financial statements	33
New grants awarded: 1 April 2024–31 March 2025	52

# Reference and administrative information

The Vivensa Foundation (formerly The Dunhill Medical Trust) is a charitable company limited by guarantee registered in England (Company Number 07472301; Charity Number 1140372).

## Trustees

Mr Michael Bellamy  
Mx T Clark  
Professor Bernard Conway  
Professor Rosemary Gilroy  
Professor Carmel Hughes  
Mr Dominic Jones  
Professor Thomas Kirkwood CBE (*until Jun 2025*)  
Mr James Lorigan (*until Jun. 2025*)  
Professor Gillian Manthorpe CBE (*from Jun 2024*)  
Mr Eren Osman  
Professor Alison Petch OBE, Chair (*until Sep 2024*)  
Dr Martin Turner MAE  
Professor Deborah Dunn-Walters FRSB FMedSci, Chair (*from Sep 2024*)

## Chief Executive Officer

Ms Susan Kay MSc ACIB

## Registered Office

Thanet House  
231–232 Strand  
London WC2R 1DA

## Auditors

Saffery LLP  
71 Queen Victoria Street  
London EC4V 4BE

## Bankers

C Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

## Accountants

Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London EC2A 2AP

## Investment Advisors

Cambridge Associates  
62 Buckingham Gate  
London SW1E 6AJ

## Solicitors

VWV LLP  
24 King William Street  
London EC4R 9AT

# Chair’s statement

This report and the accompanying accounts relate to the final year of our plan period 2020–25 and if you’ve been following our progress over the years, you might notice something a little different about us! In June of 2024, the Board took the decision to change the name of the Charity. This was the result of some months of careful reflection on how to respond to feedback from our stakeholders that while they very much appreciated the work we do and how we do it, they also told us that they didn’t think that our name was helpful in reflecting the organisation we now are, or in promoting the great work that the Charity has supported since its inception. The name we chose had to work legally, linguistically and meet the requirements of our regulators, so there was a lot to think about. The name we eventually chose – the Vivensa Foundation – derives from the Latin word ‘vivens’, meaning to live, be alive or reside in, and we hope will help us to reach those working beyond the medical community as our work further expands to encompass the social determinants of health and wellbeing. We see this as the next natural step for an organisation that has been evolving for more than seven decades. I cannot emphasise enough that this is not an attempt to hide the past: we’re transparent about where we came from and

the source of our wealth. We’ve taken the opportunity to publish a detailed historical timeline so that you can see the key steps in that evolution. But as well as celebrating the achievements of the past, we wanted to look to the future, reflect the environment in which we now work and remove any remaining barriers to consolidating our role at the centre of a connected system that supports purpose-driven researchers, health and care professionals and community innovators whose mission it is to transform our experience of later life.

In April 2025, at the same time as launching our new identity, we published our refreshed Strategic Framework, together with our priorities for the next five-year plan period. In it, we re-affirm the commitment we made in 2020 to supporting those who are working to transform our experience of later life and many of our priority themes remain. We also say much more about our values as an organisation, and as an impact-intentional investor. I commend it to you, but for now, I’d like to highlight our achievements in the year to 31 March 2025.

We distributed over £4 million in grant funding encompassing our usual diverse disciplinary mix and encouragement of researchers to collaborate with community innovators: we’re very much looking forward to

hearing about the outcomes of the work of our successful applicants for funding from our large, themed programme about implementing evidence-based interventions to support independence for older adults. We continued with our strategy of boosting the pipeline of capacity in ageing-related research in the UK with our own post-doctoral fellowship schemes, as well as those we co-fund with RNID and Zinc, and added a new funding opportunity for early career researchers in partnership with the Academy of Medical Sciences – the Starter Grants for Clinical Lecturers.

We also celebrated the recruitment of the Vivensa Academy’s 450th member during this year. We launched the Academy in 2023 as a way to connect researchers from across the disciplinary range, not only with each other, but also with community innovators. Each year, the Academy awards two prizes to celebrate ambition and impact in ageing-related research by leaders and aspiring leaders who embody the Charity’s principles and values. The inaugural awards were presented at the Charity’s Annual Symposium in April 2024 to Professor Ilaria Bellantuono of the University of Sheffield and Dr Jenny Burton of the University of Glasgow and the 2024/25 awards were made to Professor Vicki Goodwin of the University of Exeter and Dr Toby Ellmers of Imperial College London at our Symposium in April 2025. Congratulations to all four of them.

But our funding activities go much further than our grants programme. In early 2024, the Board considered the recommendations of a review of our Investment Policy. As a result, we re-affirmed an earlier commitment we had made to doing more for our mission through the use of our endowment, adding impact to risk and return as a third dimension to our investment decision-making. We also made two new social investments. The first of these is an equity investment of £500k in BelleVie, a start-up which is on a mission to change the nature of care provision and the experience of those working in care. The second is a revenue participation agreement to assist with the establishment of a new social enterprise offering tailored home-help services for older people by the Mid and East Antrim Agewell Partnership whose trail-blazing Impact Agewell® service we have supported since its inception in 2016.

It only remains for me to thank the staff team, and our wider community of peer reviewers, expert committee members, Trustees and strategic partners without whom we couldn’t do all that we do.



*Professor Deborah Dunn-Walters*  
*FRSB FMedSci*

# Report of the Trustees



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 (as updated in March 2025), the objects of the Charity (the Objects) are, for the public benefit; to advance the understanding of human health and the prevention or relief of sickness, disease, ill health and human suffering for those in need by reason of advancing age including, but not exclusively, by funding research and the innovative development of health and social care services and publishing and disseminating the useful results thereof.

The Trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Charity’s aims and objectives in setting the Charity’s distribution and investment policies and in planning how future activities will contribute to the delivery of the aims and objectives they have set.

The nature of the work that the Charity funds means that it is deeply aware of the negative impacts of inequity on health outcomes. It is therefore committed to promoting equity, diversity and inclusion in all areas of its work. It is both a Living Wage Employer and a 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 Charity 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 research<sup>1</sup>, in the light of Herbert Dunhill’s own experience of 25 years of 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 Charity 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.

During 2024, in light of the increasing number of enquiries the Charity was receiving about the source of its endowment, in particular, whether there was any connection with profits from the sale of tobacco and related products, the Trustees directed that research be undertaken amongst its key stakeholder groups.

1. The Charity 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.

The outcome of that research indicated clearly that, while the work of the Charity was well-received and appreciated, its name was not helpful in reflecting the 21st century organisation it had become, the breadth of the work it now supports or in promoting the substantial contribution that it has made to improving health and care in the UK since its inception. In March 2025, the Charity applied for, and received, the approval of the Charity Commission to change the wording of its charitable objects to clarify its focus on ageing-related research and innovation and in April 2025, having secured trademark registration for the names ‘Vivensa’ and ‘Vivensa Foundation’, the name of the Charity was changed to the Vivensa Foundation. The change in name was registered by Companies House on 7 May 2025.

All Trustees of the Charity 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 six 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 Charity.

Trustees’ meetings are held quarterly. The administration and management of the Charity’s business is delegated to the Chief Executive, who is supported by a Director of Research, a Chief Investment Officer, a Head of Communities and Governance, two Grants Managers, a Grants Officer and a Senior Communications Manager.

The Charity 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 2024/25 are disclosed in Note 9 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 ([page 55](#)).

**2.2.1 Award-making committees**

The Board of the Charity is advised by two award-making committees: Research Grants Committee and Social Financing Committee. Each have delegated authority to make awards within the budgetary envelope agreed by the Board, is chaired by a suitably qualified and experienced Trustee and includes a number of independent, 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 Charity’s grant-making and social investment programmes and their funding. The Board is committed to open-ness and transparency in the making of awards and investments. The Research Grants Committee welcomes applications from early career researchers to observe its meetings and both Committees always provide full and detailed feedback for final-stage applicants or potential investees.

### 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 Charity'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 Charity's investment managers and that of their appointed professional investment consultants.

### 2.3 Recruitment and training of new Trustees

The Charity 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 an induction and secure online access to all key governance documents and committee papers. 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 Charity.

Following the refreshment of the Charity Governance Code in 2020, the Board of Trustees instituted a periodic 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 Charity's grant-making programmes are researchers in universities and research organisations, and community innovators. The focus on understanding the mechanisms of ageing and ageing-related 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 methods by which the Charity invites grant applications are via its website, its newsletter and through social media. Its Strategic Framework, grant-making policies, assessment procedures and help in applying for all its funding schemes and initiatives may be found on its website, together with the Charity’s latest annual report, news about grants awarded and articles about the progress and achievements of its award-holders.

The Charity’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 Charity submits its governance and decision-making processes for the award of academic and clinical research grants to quinquennial review (known as the Expert Review Audit, formerly the Peer Review Audit) by its membership body, the Association of Medical Research Charities (AMRC). It is due to be reviewed again for re-accreditation

during 2025. Achieving this accreditation is considered a hallmark of quality by universities, government, and funding bodies.

The Charity is also keen to support the rigorous independent evaluation of any community-led initiatives it funds and in the majority of cases will provide funding to do so, alongside project 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 while ensuring that the best possible use is being made of the charitable funds at the Trustees’ disposal.

4. Achievements and performance

2024/25 marked the final year of the Charity’s five-year plan period, having launched its new Strategic Framework document in 2020/21. It was also the final year of Professor Alison Petch’s term of office as Chair of Trustees and she was succeeded by Professor Deborah Dunn-Walters in September 2024.

The Charity 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 which it encourages multi-disciplinary teams to come together and researchers to collaborate with community innovators, Capability Development Programme for community organisations and in making changes to its investment portfolio in line with its newly-published Investment Policy Statement (June 2024).

In total, over £4 million 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 pathway. Since the launch of the Framework in 2020/21, the Charity has funded or co-funded 78 PhD studentships and launched its early career post-doctoral and proleptic fellowship awards. It will have funded at least 43 post-doctoral research positions (of which 15 were personal fellowships) during the five-year period. 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.

A detailed analysis of health research data of funding in place as at 2022 (published in 2024/25) showed the Charity emerging as amongst the top five funders of

research (by number of grants awarded) in three of its six chosen priority themes (prevention, functional independence and suitable living environments). It was also shown to be amongst the top five funders at each of the three stages of the ageing-related research and innovation cycle (fundamental research, translational research and implementation) for the plan period.

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), the membership having approved its role for at least a further three years. It also celebrated the recruitment of its 450th member of the Vivensa Academy, launched in 2023. Drawn from a variety of academic and clinical disciplines, as well as community innovators working to improve health and well-being in later life, it represents the best in research leadership and aspiring leadership in the ageing-related research and innovation community in the UK. In recognition of this, the Charity has decided to make two awards annually to two researchers (a senior leader and an early-mid career ‘rising star’) to celebrate ambition and impact in ageing-related research by leaders and aspiring leaders who embody the Charity’s principles and values.

The inaugural awards were presented at the Charity’s Annual Symposium in April 2024.

In early 2024, the Board considered the recommendations of a review of its Investment Policy, which it had directed take place following the Charity Commission’s publication of updated guidance on investing charity money (CC14). A revised Investment Policy Statement was subsequently published in June 2024. In it, the Charity re-affirmed the commitment it had made in 2021 to responsible investment and to making social investments, and, in addition, formally added impact to risk and return as a third dimension in its investment decision-making. It also articulated the Charity’s role as an asset owner, acknowledging the reliance placed on investment managers as the primary investment decision-makers. With investment managers responsible for picking underlying positions and constructing balanced fund portfolios, the Charity will select managers whose approaches align to a responsible investment mandate and, as part of the appointment process, will assess their alignment with the values and principles of the Charity. During 2024/25 a substantial piece of work was carried out in partnership with Tribe Impact Capital to develop a suitable ‘values

alignment framework’ to assist with this. Two new social investments from the ring-fenced allocation of £5 million were added to the portfolio: an equity investment of £500k in a start-up care provider and a revenue participation agreement to assist with the establishment of a new social enterprise. Finally, as part of its rolling calendar of partner and service provider review, the Charity conducted an open and transparent Request for Proposals process for its investment consultant partner and appointed Redington to replace Cambridge Associates. Redington will take up the appointment in August 2025.

The Charity’s work and achievements of the last five years are explored in more detail in the document Review of the Plan Period 2020–25.

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 Charity’s funds in any form of investment which they deem to be suitable in furtherance of its charitable objects. The revised Investment Policy Statement approved by the Trustees in June 2024 clarified that

the objective of the Charity’s investment activity is not to simply increase its wealth, but rather to enable it to meet its spending requirements in line with its agreed priorities and use the endowment in ways that enable it to do more for its mission. Given the long-term nature of the academic and clinical research which are at the heart of the Charity’s mission and the broad scope of work encompassed by its ‘ageing’ theme, the Trustees have judged it likely that the Charity will need to remain in existence for at least another generation (25–30 years). As a responsible investor, the Charity aims to minimise the negative effects that its investments might make and make positive contributions, where possible, to further support its mission. The Trustees believe that this is in the Charity’s best interests as it has the potential to protect or enhance the financial value of its investments as well as support delivery of the Charity’s mission.

Investment performance is monitored by the Investment Committee on an on-going basis. The Charity’s investment advisors provide detailed quarterly performance reports which also include any specific issues requiring consideration and/or any proposals for changes to be made to the Charity’s portfolio. Investment fund managers present to the Committee periodically.

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>	8.18	5.06
<i>Quoted – equities and fixed income securities</i>	160.31	99.20
Bank balances	4.23	2.62
Total cash and investments	172.73	106.89
Less:		
Net current liabilities (excl. bank balances)	(3.43)	(2.12)
Long term liabilities	(7.70)	(4.77)
	161.60	100.00

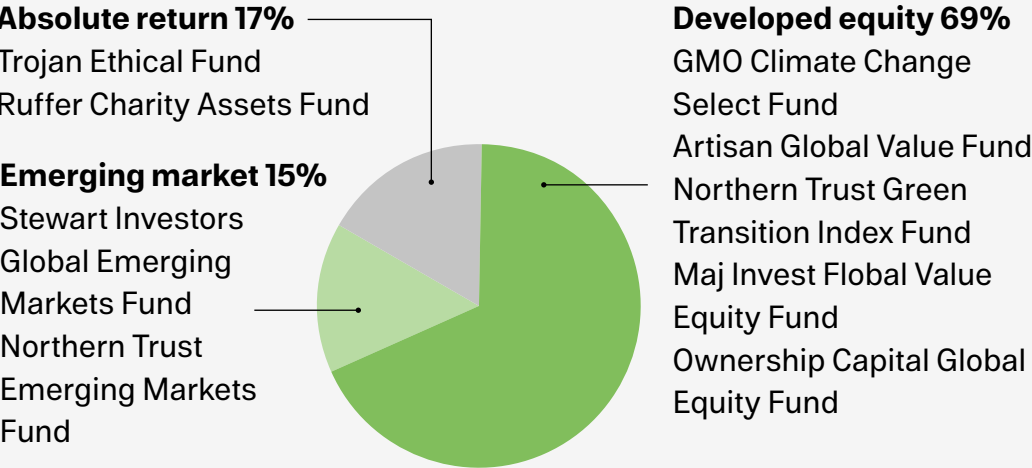


During 2024/25, the value of the Charity’s investment portfolio decreased by 0.83%, impacted towards the financial year end by the sell-off in US stocks and the negative impact of the new US import tariffs. The 6.4% increase in value of portfolio since inception (31/3/14) is now behind the Policy Benchmark of 7.9% and the CPI +4.5% target. Since the year end, markets have continued to be volatile but the portfolio has been constructed to weather such volatility with its long-term time horizon and its diversifying and defensive assets.

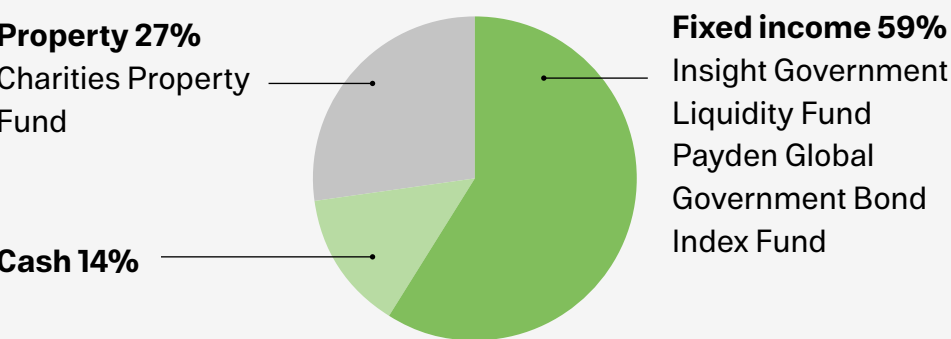
Investment income received by the Charity during 2024/25 was £1,443,141, a little less than that of the previous year (2023/24: £1,888,105) following a change in some of the funds held in the portfolio and the replacement of dividend distribution options with accumulation options. The Charity manages its portfolio for total return, however, and this is not currently expected to impact its short to medium term distribution plans.

The liquidity reserve, set at around 10% of the portfolio’s value, means that the Charity believes it will be able to meet existing commitments without having to sell growth assets at short notice.

**Public equities as at 31 March 2025 (78% of total portfolio)**



**Cash, property and fixed income as at 31 March 2025 (17% of total portfolio)**





In addition to the public equities, cash, property and fixed income funds set out on the previous page, the Charity has also made commitments to a number of private equity investments (the drawn down commitments representing 5% of the portfolio value as at 31 March 2025) as part of a staged plan to commit c.10–15% of the portfolio to this asset class.

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 impacts associated with its investments are properly reflected in the strategies of its fund managers. In doing so, the Charity:

- 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 a more progressive approach to their investment processes, considering 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 Charity’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 (fossil

fuels) believing that insufficient progress has been made to respond to the engagement activities of a large number of the Charity’s key stakeholders and believes this to be the appropriate response as a responsible investor. It will complete the divestment of the remaining fund representing such holdings during 2025;

- requires each of its external fund managers to regularly report back on their management of environmental, social and governance risks, and to engage with them on their performance in this regard;
- invest in organisations and projects which are addressing issues which are close to or supportive of the Charity’s aims (for example, addressing the implications of climate change, prevention of ill-health and addressing the wider social determinants of health) to widen the pool of available opportunities. It will also use the values alignment framework it developed with Tribe Impact Capital in the assessment of future managers.
- a fund of £5 million 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. The Charity had made two new investments of this nature by the financial year end.

## The Charity as a responsible investor: fund manager dashboard (public equities only)

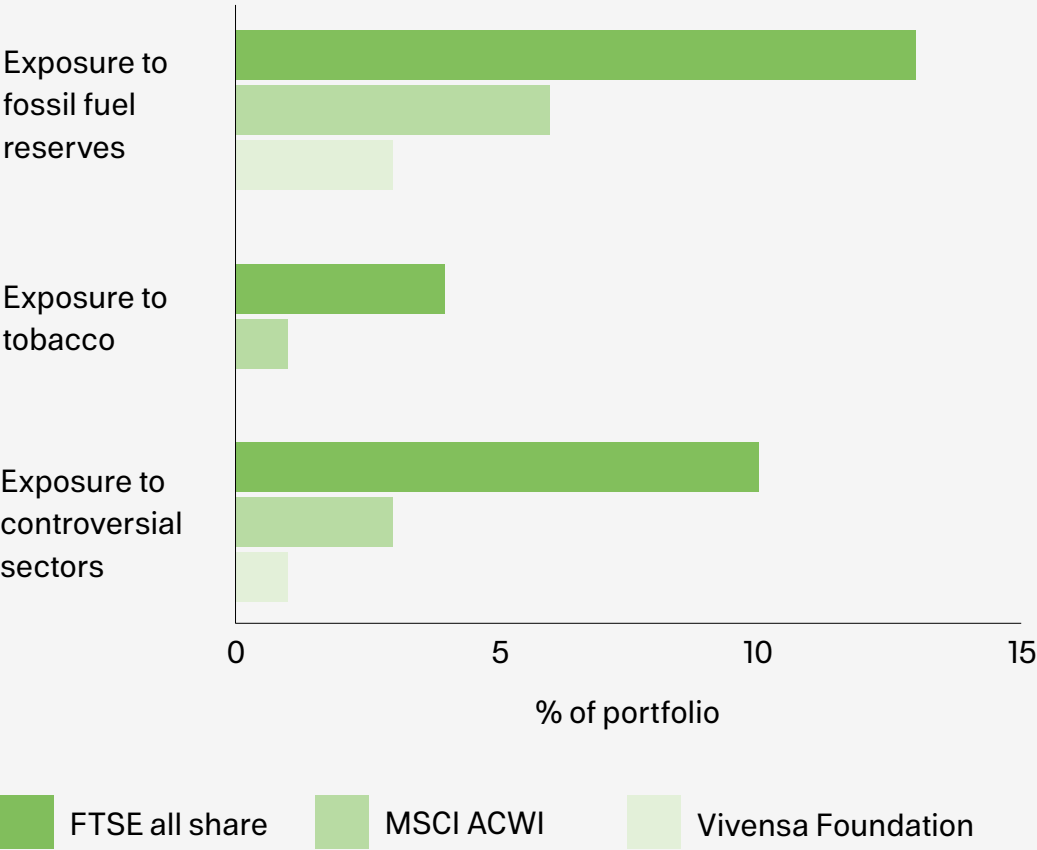
	Policy on use of ESG factors in investment process in place <sup>1</sup>	UNPRI <sup>2</sup> signatory	Signatory to Net Zero Asset Managers initiative	Formal proxy voting in place	Share voting reports available	MSCI ESG Rating <sup>3</sup>
<b>UK equity</b>						
<b>Developed equity</b>						
Artisan Global Value Fund	✓	✓	✗	✓	✓	A
Ownership Capital Global Equity	✓	✓	✓	✓	✓	AA
Maj Invest Global Value Equity	✓	✓	No but actively work to choose solutions with smaller climate impact	✓	Available only to certain clients	A
GMO Climate Change Select Fund	✓	✓	✓	✓	✓	A
<b>Emerging market equity</b>						
Stewart Investors Global Emerging Markets Sustainability Fund	✓	✓	✓	✓	✓	A
Northern Trust Emerging Markets Green Transition Fund	✓	✓	✓	✓	✓	A
<b>Absolute Return</b>						
Trojan Ethical Fund	✓	✓	✓	✓	✓	A
Ruffer Charity Assets Trust	✓	✓	✓	✓	✓	A

<sup>1</sup>. Environmental, social and governance

<sup>2</sup>. United Nations Principles for Responsible Investment

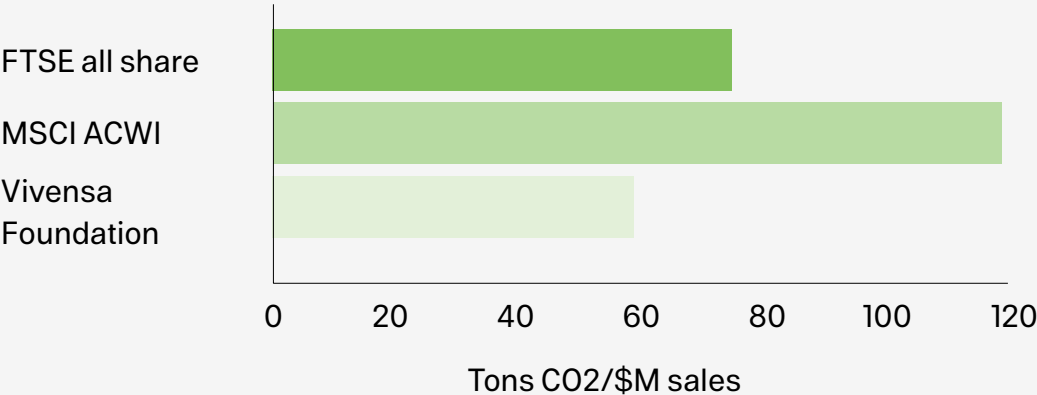
<sup>3</sup>. MSCI ACWI: The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations

Exposure of public equities to controversial sectors<sup>4</sup>



<sup>4</sup>. Controversial sectors include alcohol, tobacco, gambling, weapons producers and predatory lenders

Weighted average carbon intensity of portfolio



The Charity has had *de minimis* exposure to tobacco for very many years and formalised this by adding a hard exclusion to its investment policy, excluding tobacco-related investments 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 Charity 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%. The implementation of this policy will be completed during 2025 with the disposal of the Artisan Global Value Fund.

### 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 2025, the Charity made grants in excess of its current year’s income, supplying the difference from its prior year balance of unrestricted income.

The Trustees have considered the reserves of the Charity and conclude that there is no need for the Charity 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 2025 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 Charity’s operations is undertaken and, in addition, the Investment and Grants Committees review risks specifically related to their areas of operation at their meetings, with any issues raised being reported to Board.

The Charity’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 Charity. 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 Charity 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 Charity 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 and in the mixed motive investments it is making, 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 and Social Financing Committees and employ the services of an independent investment advisor.

- Poor advice regarding management of the investment portfolio by investment advisors resulting in a failure to manage the portfolio in line with the approved Investment Policy Statement 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 latest such review was carried out during 2024/25 and new advisors were appointed following an open Request for Proposals process. They will take up the appointment in August 2025.
- The reputational risk of making investments which are at odds with the Charity’s charitable objectives. There is increased attention on how endowed foundations such as the Charity invest their funds and the Charity 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 climate change risk 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 Charity 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, together with the deteriorating financial situation in UK universities which may impact the ability of researchers to apply for, and deliver research which is aligned with the Charity’s mission. 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, co-produce programme plans and closely monitor programme outcomes.
- In an organisation managed by a small team, retention of key staff and team resilience is always a risk. Early

in 2024, the Chief Executive Officer announced her intention to retire on 31 December 2025, and the Trustees implemented a suitable succession plan, appointing an executive search agency in January 2025 to initiate a search and support the selection process. A suitable period of overlap and handover has been agreed. The Trustees also approved additional resourcing to facilitate the recruitment of a Senior Communications Manager and a new entry-level role to bolster resilience in the Grants team

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 Charity 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

2025/26 will herald the start of the Charity’s new five-year plan cycle and the Trustees have approved a refreshed Strategic Framework which was launched at the Annual Symposium in April 2025.

Its key priorities for the year include:

- Launching and embedding the Charity’s new Strategic Framework and identity through a programme of associated communications.
- The continued roll-out of the Vivensa Academy, with a focus on diversifying the membership to encompass more community innovators.
- Continuing to work on understanding the impact of underlying holdings in the investment portfolio and implementing associated portfolio changes.
- Continued deployment of the social financing fund.
- Launching the first (for the plan period) themed call for research proposals.

- Launching the Flagship programme for the plan period: the Suitable Housing for an Ageing Population Evidence (SHAPE) Exchange in partnership with the Housing LIN in response to the government’s Older People’s Housing Task Force, which published its report in November 2024.
- Continuing to embed its leadership position in the ageing-related research and funding community as co-convenors of UKARFF and supporters of UKAgeNet.
- Recruitment of the new Chief Executive following the planned retirement of the current incumbent in December 2025.

## 9. Statement of Trustees’ responsibilities

The Trustees (who are also Directors of the Vivensa Foundation 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
- 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
- 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 Deborah Dunn-Walters  
FRSB FMedSci, Chair  
Date: 2 October 2025

# Independent auditor's report and financial statements



# Independent auditor’s report to the members of Vivensa Foundation

## Opinion

We have audited the financial statements of the Vivensa Foundation for the year ended 31 March 2025 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cashflows 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 2025 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, 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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. 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. 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 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.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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.

**Matters on which we are required to report by exception**

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.

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:

- 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 22/23, the trustees (who are also directors of the charitable company for the purposes of company law) are 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.

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.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 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.

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.

**Identifying and assessing risks related to irregularities**

We assessed the susceptibility of the charitable company’s financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, 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 and updating our understanding of the sector in which the charitable company operates.

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.

**Audit response to risks identified**

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.

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 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](http://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  
Statutory Auditors  
71 Queen Victoria Street  
London EC4V 4BE

2 October 2025

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 2025

	Notes	2025 (£)	2024 (£)
<b>Fixed assets</b>			
Tangible assets	10	10,688	5,506
Investments	11	168,498,716	169,917,412
		<u>168,509,404</u>	<u>169,922,918</u>
<b>Current assets</b>			
Debtors	12	332,505	380,678
Cash at bank and in hand		4,232,313	5,736,704
		<u>4,564,818</u>	<u>6,117,382</u>
Creditors: due within one year	13	5,617,691	5,651,870
Net current assets		<u>(1,052,873)</u>	<u>465,512</u>
<b>Total assets less current liabilities</b>		<u>167,456,531</u>	<u>170,388,430</u>
Creditors: due after more than one year	14	5,853,283	6,192,880
Net assets		<u>161,603,248</u>	<u>164,195,550</u>
<b>Charity funds</b>			
Endowment funds:			
Expendable endowment	17	161,603,248	164,195,550
Unrestricted funds	17	-	-
Restricted funds	17	-	-
<b>Total charity funds</b>		<u>161,603,248</u>	<u>164,195,550</u>

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

The notes on pages 33 to 51 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 Deborah Dunn-Walters FRSB FMedSci  
Chair, Vivensa Foundation

Registered charity number 1140372

Registered company number 07472301

Date: 2 October 2025

## Statement of Financial Activities

### Including income and expenditure account for the year ended 31 March 2025

The notes on pages 33 to 51 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 one main activity, which is that of grant-making and social investment. This activity is a continuing operation.

	Notes	Unrestricted	Restricted	Expendable endowment	2025 (£)	2024 (£)
<b>Income and endowments from:</b>						
Investment income	2	1,443,141	-	-	1,443,141	1,888,105
Grants and Donations		-	-	-	-	-
<b>Total income and endowments</b>		1,443,141	-	-	1,443,141	1,888,105
<b>Expenditure on:</b>						
Raising funds	3	-	-	(221,971)	(221,971)	(236,987)
Charitable activities	4	(4,511,482)	-	-	(4,511,482)	(6,918,704)
<b>Total expenditure</b>		(4,511,482)	-	(221,971)	(4,733,453)	(7,155,691)
Net gains / (losses) on investments	6	-	-	701,875	701,875	13,093,186
		-	-	-	-	(13,808)
<b>Net income / (expenditure)</b>		(3,068,341)	-	479,904	(2,588,437)	7,811,792
Transfer between funds		3,068,341	-	(3,068,341)	-	-
<b>Other recognised gains / (losses):</b>						
Other gains / (losses) – exchange gains		-	-	(3,865)	(3,865)	236,578
<b>Net movement in funds</b>		-	-	(2,592,302)	(2,592,302)	8,048,370
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	-	164,195,550	164,195,550	156,147,180
<b>Total funds carried forward</b>	17	-	-	161,603,248	161,603,248	164,195,550

## Statement of cash flows for the year ended 31 March 2025

Statement of cash flows for the year ended 31 March 2025		Notes	2025 (£)	2024 (£)	
Cash flow from operating activities		18	(3,612,015)	(3,325,540)	
Net cash flow from operating activities			(3,612,015)	(3,325,540)	
Cash flow from investing activities					
Payments to acquire tangible fixed assets			(9,084)	-	
Receipts from sales of tangible fixed assets			-	-	
Payments to acquire fixed asset investments			(56,117,671)	(31,712,707)	
Receipts from sales of fixed asset investments			58,238,244	32,754,280	
Net cash flow from investing activities			2,111,489	1,041,573	
Net increase / (decrease) in cash and cash equivalents			(1,500,526)	(2,283,967)	
Cash and cash equivalents at 1 April 2024			5,736,704	7,784,093	
Change in cash and cash equivalents due to exchange rate movements			(3,865)	236,578	
Cash and cash equivalents at 31 March 2025			4,232,313	5,736,704	
		Notes	2025 (£)	2024 (£)	
Cash at bank and in hand		11	4,232,313	5,736,704	
Bank balances controlled by investment managers at year end			-	-	
Cash and cash equivalents at 31 March 2025			4,232,313	5,736,704	
Analysis of changes in net debt		As at 1 April 2024	Cash flows	Foreign exchange movements	As at 31 March 2025
Cash at bank		5,736,704	(1,500,526)	(3,865)	4,232,313
Cash held by investment managers		-	-	-	-
Total		5,736,704	(1,500,526)	(3,865)	4,232,313

# Notes to the financial statements

## 1. Summary of significant accounting policies

### (a) General information and basis of preparation

Vivensa Foundation 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, for the public benefit; to advance the understanding of human health and the prevention or relief of sickness, disease, ill health and human suffering for those in need by reason of advancing age including, but not exclusively, by funding research and the innovative development of health and social care services and publishing and disseminating the useful results thereof.

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 Charity 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 trustees approve these grants at their quarterly

meetings following a rigorous assessment of the viability of the projects. 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
- IT equipment; straight line 3 years

**(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.

### *(iv) 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 assessed the impact on the charity of the coronavirus pandemic. Whilst the virus has affected the day to day running of the charity, the Trustees do not deem the pandemic to have a negative effect on the charity's ability to operate going forward. Further, 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 are 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 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**

	2025 (£)	2024 (£)
Dividends and interest on quoted investments	1,370,939	1,827,647
Rental income	1,810	35,907
Bank interest	70,392	24,551
	<u>1,443,141</u>	<u>1,888,105</u>

Income from investments was £1,370,939 (2024: £1,827,647) 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

	2025 (£)	2024 (£)
Investment managers' fees	221,971	236,987
	<u>221,971</u>	<u>236,987</u>

£221,971 (2024: £236,987) 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

	2025 (£)	2024 (£)
Grants*	3,432,747	5,995,982
Support Costs	<u>1,078,735</u>	<u>922,722</u>
	<u>4,511,482</u>	<u>6,918,704</u>

£4,506,321 (2024: £6,908,827) of the above costs were attributable to unrestricted funds, and £Nil (2024: £9,877) 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:

	2025 (£)	2024 (£)
Grants awarded	4,069,941	6,606,218
Grants returned / withdrawn	<u>(637,194)</u>	<u>(610,236)</u>
Net grant expenditure	<u>3,432,747</u>	<u>5,995,982</u>

5. Allocation of support costs and overheads

	Charitable activities	Governance costs	Total year ended 2025 (£)	Total year ended 2024 (£)
<b>Unrestricted income fund</b>				
Establishment expenses	67,310	-	67,310	117,902
Administration expenses	759,040	110,446	869,486	719,694
Finance, legal and professional expenses	83,751	20,910	104,661	45,076
<b>Expendable endowment</b>				
Legal, accountancy and audit fees	37,278	-	37,278	40,050
<b>Total per statement of financial activities (SOFA)</b>	<u>947,379</u>	<u>131,356</u>	<u>1,078,735</u>	<u>922,722</u>

Included within administration expenses in the table opposite are the following staff costs:

	Charitable activities	Governance costs	Total Year ended 2025 (£)
Salaries and National Insurance	383,382	95,845	479,227
Pension contributions	43,993	10,998	54,991
	<u>427,375</u>	<u>106,843</u>	<u>534,218</u>

5. Allocation of support costs and overheads (contd)

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

Included within administration expenses in the table opposite 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

6. Net income / (expenditure) for the year

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

	2025 (£)	2024 (£)
Depreciation of tangible fixed assets	3,902	1,377
Operating lease rentals	66,902	110,628
Losses / (gains) on fair value movement of investments	(701,875)	(13,093,187)



## 7. Auditor's and accountants' remuneration

	2025 (£)	2024 (£)
Fees payable to the charity's auditor for the audit of the charity's annual accounts	20,910	19,200
Fees payable to the charity's accountant for other services:		
Management accounts, book-keeping, consultancy fees and financial statements	37,278	40,050
	<u>58,188</u>	<u>59,250</u>

## 8. Key management personnel remuneration and expenses

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

	2025 Number	2025 FTE	2024 Number	2024 FTE
Charitable activities	6	6	5	5
Governance	1	1	1	1
	<u>7</u>	<u>7</u>	<u>6</u>	<u>6</u>

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:

	2025 (£)	2024 (£)
Employees' emoluments	441,454	372,366
Social security	37,773	37,500
Pension contributions	54,991	65,233
	<u>534,218</u>	<u>475,099</u>

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

	2025 Number	2024 Number
£60,000 – £70,000	-	3
£70,001 – £80,000	3	-
£80,001 – £90,000	-	-
£90,001 – £100,000	-	-
£100,001 – £110,000	1	1
	<u>4</u>	<u>4</u>

9. Trustees’ remuneration and expenses

The Trustees neither received not waived any remuneration during the year (2024: £Nil). 6 Trustees (2024: 6) were reimbursed travel expenses totalling £3,831 (2024: £2,906) during the year.

10. Fixed assets – tangible

	Short leasehold (£)	Office equipment (£)	Total (£)
<b>Cost / valuation</b>			
At 1 April 2024	-	15,120	£
Additions in the year	-	9,084	15,120
Disposals in the year	-	-	9,084
At 31 March 2025	<u>-</u>	<u>24,204</u>	<u>24,204</u>

<b>Depreciation</b>			
At 1 April 2024	-	9,614	9,614
Charge for the year	-	3,902	3,902
On disposals	-	-	-
At 31 March 2025	<u>-</u>	<u>13,516</u>	<u>13,516</u>

<b>Net book value</b>			
At 31 March 2025	<u>-</u>	<u>10,688</u>	<u>10,688</u>
At 31 March 2024	-	5,506	5,506

## 11. Fixed assets – investments

	Quoted Investments (£)	Private Equity Investments (£)	Mixed Motive Investments (£)	Total (£)
<b>Cost or valuation</b>				
At 1 April 2024	163,695,814	6,095,117	126,481	169,917,412
Additions	53,500,000	2,018,941	598,730	56,117,671
Disposals	(58,028,189)	(210,055)	-	(58,238,244)
Revaluation	777,262	(73,258)	(2,127)	701,877
At 31 March 2025	159,944,887	7,830,745	723,084	168,498,716
<b>Carrying amount</b>				
At 31 March 2025	159,944,887	7,830,745	723,084	168,498,716
At 31 March 2024	163,695,814	6,095,117	126,481	169,917,412

	2025 (£)	2024 (£)
<b>Managed funds</b>		
UK – Property fund	8,180,926	8,005,028
UK investments	25,201,131	40,112,223
International investments	134,616,677	121,800,161
<b>Equities and fixed interest securities</b>		
UK	499,982	-
International	-	-
	168,498,716	169,917,412

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 commitments made by the Foundation at 31 March 2025 totalled £13,512,500. Of this, £13,012,500 had been committed in private equity, £400,000 in mixed motive investments and £100,000 in a revenue participation agreement. Of these commitments, £7,990,696 had been drawn down by this date.

A further mixed motive investment was also made during the year, taking the form of a direct equity investment of £500,000.

## 12. Debtors

	2025 (£)	2024 (£)
Trade debtors	-	-
Other debtors	73,195	31,254
Accrued income	259,310	349,424
	<u>332,505</u>	<u>380,678</u>

## 13. Creditors: amounts due within one year

	2025 (£)	2024 (£)
Trade creditors	19,870	70,940
Accruals and deferred income	49,830	37,194
Other tax and social security	11,438	12,451
Committed grants	5,536,553	5,531,285
Other creditors	-	-
	<u>5,617,691</u>	<u>5,651,870</u>

## 14. Creditors: amounts due after one year

	2025 (£)	2024 (£)
Committed grants*	<u>5,853,283</u>	<u>6,192,880</u>
	<u>5,853,283</u>	<u>6,192,880</u>

\*Of grants committed and due after more than one year, £3,497,972 (2024: £2,801,308) is not due after more than two years.

## 15. Contingent liabilities / assets

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

## 16. Reserves

	Balance at 1 April 2024 (£)	Incoming resources (£)	Resources expended and gains (£)	New designations and transfers (£)	Balance at 31 March 2025 (£)
<b>2025</b>					
Unrestricted Income Fund	-	1,443,141	(4,511,482)	3,068,341	-
Expendable Endowment	164,195,550	(3,865)	479,904	(3,068,341)	161,603,248
Restricted Income Fund	-	-	-	-	-
	164,195,550	1,439,276	(4,031,578)	-	161,603,248
	Balance at 1 April 2023 (£)	Incoming resources (£)	Resources expended and gains (£)	New designations and transfers (£)	Balance at 31 March 2024 (£)
<b>2024</b>					
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

### 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.

## 17. Analysis of net assets between funds

<b>2025</b>	<b>Unrestricted funds (£)</b>	<b>Endowment funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Total (£)</b>
Fixed assets	-	168,509,404	-	168,509,404
Cash	11,138,469	(6,906,156)	-	4,232,313
Current assets	332,505	-	-	332,505
Creditors less than one year	(5,617,691)	-	-	(5,617,691)
Creditors more than one year	(5,853,283)	-	-	(5,853,283)
<b>Total</b>	-	161,603,248	-	161,603,248

<b>2024</b>	<b>Unrestricted funds (£)</b>	<b>Endowment funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Total (£)</b>
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)
<b>Total</b>	-	164,195,550	-	164,195,550

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

	2025 (£)	2024 (£)
Net income / (expenditure) for year	(2,592,302)	8,048,370
Depreciation of tangible fixed assets	3,900	1,377
(Gains) / losses on investments	(701,875)	(13,093,186)
(Gain) / loss on disposal of tangible fixed assets	-	13,808
(Increase) / decrease in debtors	48,173	145,249
Increase / (decrease) in creditors	(373,776)	1,795,420
Gain on exchange rate movements	3,865	(236,578)
Net cash flow from operating activities	(3,612,015)	(3,325,540)

## 19. Related party transactions

Grants paid to institutions where the Trustees or advisers of Vivensa Foundation have an involvement are disclosed in page 54.

## 20. Financial instruments

	2025 (£)	2024 (£)
<b>Financial instruments measured at amortised cost</b>		
Other debtors	73,195	31,254
Per accounts	73,195	31,254
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	14,709	70,940
Committed grants	11,389,836	11,724,165
Other creditors	-	-
Per accounts	11,404,545	11,795,105

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.



## 21. Comparative statement of Financial Activities to March 2024

Income and endowments from:	Unrestricted income fund	Restricted	Expendable endowment	2024 (£)
Investment income	1,888,105	-	-	1,888,105
Grants and Donations	-	-	-	-
<b>Total income and endowments</b>	<b>1,888,105</b>	<b>-</b>	<b>-</b>	<b>1,888,105</b>
<b>Expenditure on:</b>				
Raising funds	-	-	(236,987)	(236,987)
Charitable activities	(6,908,827)	(9,877)	-	(6,918,704)
<b>Total expenditure</b>	<b>(6,908,827)</b>	<b>(9,877)</b>	<b>(236,987)</b>	<b>(7,155,691)</b>
Net gains/(losses) on investments	-	-	13,093,186	13,093,186
Other gains / (losses) - exchange gains	-	-	236,578	236,578
Transfer between funds	799,291	-	(799,291)	-
<b>Net income/(expenditure)</b>	<b>(4,221,431)</b>	<b>(9,877)</b>	<b>12,293,486</b>	<b>8,062,178</b>
<b>Other recognised gains/(losses):</b>				
Other gains/(losses) - exchange gains	(13,808)			(13,808)
<b>Net movement in funds</b>	<b>(4,235,239)</b>	<b>(9,877)</b>	<b>12,293,486</b>	<b>8,048,370</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	-	9,877	156,137,303	156,147,180
<b>Total funds carried forward</b>	<b>(4,235,239)</b>	<b>-</b>	<b>168,430,789</b>	<b>164,195,550</b>

Including income and expenditure account for the year ended 31 March 2024.

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 main activity, which is grant-making and social investment. This activity is a continuing operation.

# New grants awarded during 2024/25



# Grants for academic and clinical researchers

## Themed research project grants: Ageing-related vision and hearing loss

Principal investigator	Institution	Project	Value of award (£)
Dr Helen Nuttall	Lancaster University	Brain stimulation for hearing aid efficacy in age-related hearing loss	325,661
Dr Peter Jones	City St George’s, University of London	Transforming eye care services: Evaluating the feasibility and utility of performing glaucoma assessments directly within care-homes and older peoples’ clinics	381,590
Dr Keir Yong	University College London	Improving Detection and Diagnosis of Dementia-related cortical visual impairment (‘3Dem’)	453,877
Professor Anya Hurlbert	Newcastle University <sup>1</sup>	EYESAVE: AI-enabled triage for Glaucoma	386,255
			<b>1,547,383</b>

## Capability development for clinical researchers

Academy of Medical Sciences (three-year commitment)	Starter grants for clinical lecturers scheme	<b>114,00</b>
--	--	---------------

Academy Excellence Awards

Principal investigator	Institution	Project	Value of award (£)
Professor Vicki Goodwin MBE	University of Exeter	Senior Leader	120,000
Dr Toby Ellmers	Imperial College London	Rising Star	120,000
			<b>240,000</b>

Academy Ignition Fund

Recipient	Institution	Value of award (£)
Dr Alejandro Gonzales	University of Bradford	5,000
Dr Timothy Harries	King’s College London <sup>2</sup>	2,360
Dr Fariha Naeem	University of Glasgow	1,925
Dr Susanne Arnold	University of Warwick	5,000
Dr Isobel Jacob	Leeds Beckett University	4,336
Dr Carrie Stewart	University of Aberdeen	4,200
Dr Sarah Richardson	Newcastle University <sup>3</sup>	2,880
Dr Laura Brown	University of Manchester	4,956
Dr Genna Abdullah	University of Liverpool	4,545
Dr Aphrodite Eshetu	University College London	2,150
Dr Mark Ross	Heriot-Watt University	4,845
Dr Grace Pearson	University of Bristol	4,995
Dr Jennifer Stevenson	Guy’s and St. Thomas’ NHS Foundation Trust	1,318
		<b>48,510</b>

1, 3 Professor Rose Gilroy is a member of faculty and Professor Tom Kirkwood a former member of faculty at Newcastle University. Both are Trustees but were neither involved in the review of, or decision about, this award nor in the ranking of the applications

2 Professor Gillian Manthorpe is a former member of faculty at King’s College London and is a Trustee but was neither involved in the review of, or decision about, this award nor in the ranking of the applications

Post-doctoral fellowship awards

Fellow	Institution	Project	Value of award (£)
Dr Dan Hayman	University of Sheffield	Connecting the dots: Explaining ageing-driven alternative splicing dysregulation using dietary restriction and mTOR	299,829
Dr Przemyslaw Jarzebowski	University College London	Predictive hearing - how the brain compensates for degraded auditory signals (co-funded with RNID)	145,146
Dr Stella Arakelyan	University of Edinburgh	A systems approach to improving care experiences and outcomes in co-resident carer-care recipient dyads living with multiple long-term conditions in later life	293,955
Dr Aminette D’Souza	Innovation fellowships in healthy ageing (co-funded with Zinc)		51,863
Dr Charlotte Moss	Innovation fellowships in healthy ageing (co-funded with Zinc)		70,793
Dr Kengo Shibata	Innovation fellowships in healthy ageing (co-funded with Zinc)		61,234
			922,820

# Grants for community organisations

## Capability development for community organisations

Organisation	Value of award (£)
Northamptonshire Carers	15,000
Leeds Older People’s Forum	14,990
Chiltern Music Therapy	15,000
Elders Council of Newcastle	15,000
Moorlands Home Link	15,000
	74,990

## Funding to service delivery organisations for the delivery of key strategic programmes

Programme	Organisation	Value of award (£)
Flagship programme on housing as a social determinant of health	Housing LIN (five-year commitment)	936,000
Capability development programme	Moore Kingston Smith Nonprofit	122,040
Capability development programme	University of Birmingham	30,250
		1,088,290

## Extension or dissemination support for previously awarded grants

All awards	33,949
------------	--------

All grants awarded	4,069,941
--------------------	-----------



Vivensa Foundation  
Thanet House 231–232 Strand  
London WC2R 1DA

[vivensafoundation.org.uk](http://vivensafoundation.org.uk)

Registered charity number 1140372  
Registered company number 07472301

Reference and admin

Chair's statement

Trustees' report

Auditor's report and financial statements

New grants