

THE THACKRAY MEDICAL RESEARCH TRUST

England & Wales · Charity number 1181361

Details

Status	Registered
Legal form	CIO
Registered	2018-12-27
Register	View on the Charity Commission register

Contact

Address	Thackray Medical Museum 141 Beckett Street Leeds LS9 7LN
Phone	01132444343
Email	chair@tmrt.co.uk
Website	www.tmrt.co.uk

Activities

Objects: 3. THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:3.1 TO SUPPORT THE ESTABLISHMENT OF A MUSEUM IN OR NEAR TO LEEDS WHICH HAS AS ITS OBJECTIVE BRINGING A GREATER AWARENESS TO THE GENERAL PUBLIC OF ADVANCES IN MEDICAL TREATMENT, SCIENCE, RESEARCH AND DEVELOPMENT WITH PARTICULAR REFERENCE TO THE EVOLUTION OF THE MEDICAL SUPPLY TRADES WITH SPECIAL REGARD BEING HAD TO ANY LINKS WITH NORTHERN GREAT BRITAIN AND IN PARTICULAR LEEDS AND GENERALLY TO EDUCATE THE PUBLIC IN MATTERS RELATING TO THE MEDICAL, TECHNICAL, AND SOCIAL ASPECTS OF MEDICAL PRODUCTS AND PROCEDURES;3.2 TO SUPPORT CHARITABLE INTERNATIONAL MEDICAL SUPPLY ORGANISATIONS AND IN PARTICULAR THE JOINT MISSIONS HOSPITAL EQUIPPING BOARD (ECHO) FOR EXCEPTIONAL EXPENDITURE IN THE COURSE OF THEIR CHARITABLE WORK IN UNDER-DEVELOPED/"THIRD WORLD" COUNTRIES;3.3.TO RELIEVE AND PREVENT DISEASE AND SICKNESS IN UNDER-DEVELOPED OR THIRD WORLD COUNTRIES BY SUPPORTING, FOR THE PUBLIC BENEFIT, APPROPRIATE RESEARCH AND MANUFACTURE OF MEDICAL PRODUCTS CALCULATED TO ACHIEVE THAT AIM.3.4 TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN THE EVALUATION OF MEDICAL PROCEDURES AND PRODUCTS; 3.5 TO COMMISSION, FUND, AND PUBLISH THE RESULTS OF RESEARCH INTO THE EFFECT OF HEALTH SERVICE INVESTMENT DECISIONS AND PRODUCT-RELATED MEDICAL REGULATIONS ON THE SUPPLIES OF HEALTH SERVICES AND THE BRITISH HEALTH SERVICE IN PARTICULAR;3.6 TO PROVIDE GRANTS FOR RESEARCH INTO AND PUBLICATION OF THE HISTORY OF MEDICAL PRODUCTS AND SUPPLIES; AND/OR3.7 TO PROVIDE GRANTS FOR LECTURESHIPS AND PRIZE MONEY FOR ESSAY COMPETITIONS ON THE SUBJECTS OF MEDICAL SUPPLIES, VALUE FOR MONEY EVALUATION OF MEDICAL PRODUCTS AND MEDICAL PRODUCT HISTORY.

Activities: The Thackray Medical Research Trust is responsible for delivering the objectives of the governing document including support for the Thackray Museum of Medicine in Leeds.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£241,337	£543,218	-	-
2024-04-05	£245,300	£388,661	-	-
2023-04-05	£245,495	£269,985	-	-
2022-04-05	£239,640	£158,883	-	-
2021-04-05	£213,506	£486,105	-	-

Trustees

Name	Role	Appointed
Charles Haken Lindstad Thackray		2018-12-27
David Stewart Tompkins		2018-12-27
Dr Ian Hugh Cameron		2018-12-27
Edward Podesta		2018-12-27
Helen Jennifer Fryers		2018-12-27
IAN MALLINSON		2018-12-27
JOHN CAMPBELL		2018-12-27
Professor Barry Michael Devlin Doyle		2021-05-02

THE THACKRAY MEDICAL RESEARCH TRUST

England & Wales - Charity number 1181361

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025
FOR
THE THACKRAY MEDICAL RESEARCH TRUST**

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE THACKRAY MEDICAL RESEARCH TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025**

	Page
Reference and Administrative Details	3 to 4
Chairman's Report	5 to 6
Report of the Trustees	7 to 10
Statement of Trustees' Responsibilities	11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 to 24
Detailed Statement of Financial Activities	25

THE THACKRAY MEDICAL RESEARCH TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2025**

TRUSTEES	J Campbell I Mallinson H Fryers Dr D S Tompkins C Thackray E Podesta Dr I H Cameron Professor B M Doyle
PRINCIPAL ADDRESS	The Thackray Museum of Medicine Beckett Street Leeds LS9 7LN
REGISTERED CHARITY NUMBER	1181361
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	Unity Trust Bank PO BOX 7193 Planetary Road Willenhall WV1 9DG
SOLICITORS	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP
INVESTMENT MANAGERS	LGT Wealth Management 29 East Parade Leeds LS1 5PS

THE THACKRAY MEDICAL RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5TH APRIL 2025

John Campbell

John Campbell became a trustee of the former charity in 2008. He is a former tax partner with KPMG LLP. He is a Chartered Accountant and a member of The Chartered Institute of Taxation. He was involved in a professional capacity with Chas F Thackray Limited for a number of years prior to the formation of the Charity. He holds a BSC (Hons) in Physics from University of Sussex.

Ian Mallinson

Ian Mallinson became a trustee of the former charity in March 2013. He is a Chartered Environmental Health Practitioner with a career in Environmental Health management with Leeds City Council spanning more than 35 years. Since retirement from Leeds City Council in 2011 he has been engaged as a consultant specifically in Food Safety issues.

Helen Fryers

Following degrees in Ancient History and Latin, and Industrial Archaeology, Helen spent fourteen years as curator and then deputy director of The Thackray Museum of Medicine. Helen holds a Post Graduate Diploma in Museum Studies and is an Associate of The Thackray Museum of Medicine Association. She was part of the team that set up The Thackray Museum of Medicine and was then responsible for collections care and interpretation until leaving to have a family in 2002. During an extended career break she has carried out extensive voluntary work for various charities including Barnsley Hospital, Friends of the Earth and local school and community groups.

Dr David Tompkins

David became a trustee of the former charity in 2015. He was a Consultant Medical Microbiologist and Infection Control Doctor in Leeds and Bradford, working for the NHS, Health Protection Agency and the independent sector.

Charles Thackray

Charles Thackray became a trustee of the former charity in 2016. He was a senior analyst at Capital Group for over 11 years and a non-executive director at Kapitex Healthcare for over 5 years.

Ed Podesta

Ed Podesta is currently Senior Lecturer and PGCE Co-ordinator at Leeds Trinity University. He is a Teacher Consultant for OCR and writes GCSE textbooks for Edexcel and AQA. Ed was formerly a history teacher at The Grammar School at Leeds. He gained his legal qualifications at the University of Sheffield and later an MSc in Education Research from the University of Leeds.

Dr Ian Cameron

Ian gained his medical qualification in 1978 at Liverpool University. From 2006 -20, Ian was Director of Public Health for Leeds and in 2008 was appointed Visiting Professor of Public Health in Lahore, Pakistan. Ian has had a number of regional and national public health roles including on the National TB Control Board. Most recently, he has been Public Health Advisor at the Department of Health and Social Care supporting local authorities to tackle the COVID-19 pandemic. He has been chair of the Yorkshire Medical and Dental History Society and published research on the North Bierley Poor Law Union and most recently on problem gambling.

Professor Barry Doyle

Barry Doyle is Professor of Health History at the University of Manchester. He has published extensively, including a history of hospitals in Leeds and Sheffield and has been involved in a wide range of community partnerships, especially with heritage organisations.

THE THACKRAY MEDICAL RESEARCH TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 5TH APRIL 2025

This is the sixth Annual Report of the Thackray Medical Research Trust "TMRT" (Registration number 1181361) as a Charitable Incorporated Organization (CIO). The Trust retains the objectives and policies of its predecessor organization also named The Thackray Medical Research Trust (Registration number 702896), which was removed from the Charities Register on 2nd September 2019, after all assets, activities and liabilities were transferred to the CIO on 6th April 2019.

During the year the main concern of the Trust has been to meet its primary objective, to support The Thackray Museum of Medicine (the Museum) which was formerly called The Thackray Medical Museum. The Museum continues to receive a high proportion of the Trust's net investment income. During 2024/2025 TMRT continued to fund the Museum with a support grant at an annual rate of £165,000. Continuation of this arrangement was approved at quarterly Trustee meetings. The aim is to provide security of funding to the Museum and also avoid the administration of handling small grant requests from the Museum. The continuation of the funding support also recognizes the effects of financial and income uncertainty following re-opening of the Museum in 2021 after closure for a major capital development and the Covid pandemic. The Trustees also recognise the new challenges that the museum sector as a whole is having to face. There have been increases in the minimum wage and National Insurance, and securing additional support from grant-giving bodies has become more difficult. It has been agreed that for 2025-26 the support grant will increase to £200,000.

The Trustees are satisfied that the Museum employs the support grant in furthering Objective 1 of TMRT in "bringing greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical trades". TMRT monitors the application of this grant by receiving reports from the Museum Chief Executive and Senior Management at each of the quarterly TMRT Trustee meetings. Detailed information is described in the Museum's business plan. In addition, TMRT has a representative on a sub-committee of the Museum Board, the Collections, Research and Learning Committee, and they report back at the meetings of our Board. The relationship between the Trust and the Museum was defined by a Memorandum of Understanding (MoU), which described the relationship and the information required by the Trust in return for our ongoing support. This agreement was renewed on 17th May 2021 and ran for a 3-year period. A new Funding Agreement to replace the MoU was signed off on 12th August 2024, to cover the three year period from 1st April 2024.

The TMRT Board continues to enjoy a strong relationship with the Museum's team, as indicated above. The Chairperson meets regularly with the Chairman of the Museum's Board and there are occasional meetings between TMRT trustees and the Museum's executive staff.

Discussions with both the Museum's Chief Executive and Chairperson indicate that income continues to be uncertain, as indicated above, and external grant funding is actively sought by the Museum. The Museum was successful in acquiring significant support from the Arts Council England as a National Portfolio Organization for 2023-26, and in 2023 secured a grant of £250K from the National Heritage Lottery Fund "Insights, identity and imagination – taking steps to engage a wider audience and improve organisational resilience." This latter grant was achieved with £12.5K matched funding from TMRT. During 2024-25 the Museum was granted a loan of £100,000 by TMRT which was converted to a grant in November 2024 because of the financial pressures referred to above. With further concerns about income at the Museum in March 2025 the TMRT awarded an additional grant of £150,000 to be paid in three £50,000 tranches in March, April and May. Two grants to the Museum were also agreed in March 2025: £14,400 to carry out an option appraisal for roof repairs to prevent water ingress and £35,250 to employ a Business Support manager in 2025-26.

Several grant applications were received during the year from charities. The Board felt that it was in a position to support 3 applications from charities that we have supported previously, as follows:

- Recycled prostheses – The Ganta Rehabilitation centre in Liberia (STAND -previously Legs4Africa - £3,000).
- Infections in neonates – "Reducing the risks of infections from breathing tubes in preterm babies" (Action Medical Research £5,000)
- Biomedical engineering training – Diploma course in Uganda (The Amalthea Trust, £3,000)

This year has seen a fall in the value of the investment portfolio from £8.37M on 5th April 2024 to £7.61M on 5th April 2025. The war in Ukraine, inflationary pressures and fluctuations in markets have inevitably affected the value of our investments. However, they continue to perform adequately in comparison with the benchmarks. The portfolio manager provides detailed updates and answers questions at each of our quarterly Board meetings. In order to maintain effective governance and improve reassurance to trustees the Trust retains the services of an independent company to monitor and report the performance of our portfolio management company.

There have been no changes in membership of the Trust Board and the attendance and participation of trustees at meetings continues to be very good.

During the year the Trust has continued a review of its objects in order to ensure our interpretation is clear in particular in relation to our grant applications and research. This also reflects some concern regarding the low number of applications received. This work will underpin the improvement in the website. We are also reviewing and updating our policies in a rolling programme.

THE THACKRAY MEDICAL RESEARCH TRUST

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 5TH APRIL 2025**

The Board maintains a risk register and a register of conflicts of interest, both of which are reviewed and updated at the quarterly meetings.

In conclusion, I should like to record my thanks to the other trustees who have supported me and worked diligently for the Trust during the past year. In particular, I thank John Campbell for his advice on finance and Dr Ian Cameron who has been supportive as my vice-chairperson, and both of them for attending meetings with Museum representatives with me or on my behalf. I have now completed my three-year term as Chairperson and hand over the reins to Dr Ian Cameron.

Dr David Tompkins
Chairperson of Trustees

Date: 1st September 2025

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's constitution sets out its objectives and these are listed below:

- (i) "to support the establishment of a museum in or near Leeds which has as its objective bringing a greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical supply trades with special regard being had to any links with northern Great Britain and in particular Leeds and generally to educate the public in matters relating to the medical technical and social aspects of medical products and procedures;
- (ii) to support charitable international medical supply organisations and in particular the Joint Missions Hospital Equipping Board (ECHO) for exceptional expenditure in the course of their charitable work in under-developed / "Third World" countries;
- (iii) to relieve and prevent disease and sickness in under-developed or third world countries by supporting for the public benefit appropriate research and manufacture of medical products calculated to achieve that aim;
- (iv) to promote research for the public benefit in the evaluation of medical procedures and products;
- (v) to commission fund and publish the results of research into the effect of health service investment decisions and product-related medical regulations on the supplies of health services and the British health service in particular;
- (vi) to provide grants for research into and publication of the history of medical products and supplies; and/or
- (vii) to provide grants for lectureships and prize money for essay competitions on the subjects of medical supplies, value for money evaluation of medical products and medical product history."

In pursuit of these objectives the Trustees shall give priority to the establishment of The Museum which was established in 1997 and so far as the other activities are concerned shall concentrate on such areas where, in the opinion of the Trustees, adequate funding from other sources is lacking or otherwise limited.

Significant activities

In view of the limited funds available, the trustees determine from time-to-time priorities from among the above objectives. Currently these are principally to support:

- a) The Thackray Museum of Medicine;
- b) Charitable international medical supply organisations; and
- c) Research into and publication of the history of medical procedures and products.

Over the last few years, the majority of the funds available have been devoted to supporting the Thackray Museum of Medicine in Leeds, in the North of England. The Museum is a charity largely independent of the Trust and with its own board of trustees.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

OBJECTIVES AND ACTIVITIES

Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, seven objects are specified in the Trust Deed and the trustees are satisfied that each of these is of benefit to the public. The objects emphasise both the historic role the medical supply trade has played in the development of medical products, and procedures and current concerns on the delivery of health provision. This is of considerable value to the public for a number of reasons, including the educational value of understanding how we have arrived at modern day medicine and the lessons which can be learned from the past.

In relations to the second limb of the test, the trustees ensure that the public at large benefits from the activities of the Trust and that there is no private benefit, incidental or otherwise. With its emphasis on education and medical research, the Trust requires the results of that research to be brought into the public domain and facilitates this by providing financial support for dissemination through exhibitions, conferences, papers and books. It currently provides funding to The Museum (registered charity number 1016169), which supports the Trusts object of educating the public in matters relating to the medical, technical and social aspects of medical products and procedures by allowing public access to collections of particular historical and educational value, and providing unique reference material for research into medical history. The Trustees regularly keep the activities of the Trust funds under review, to ensure that they are of sufficient benefit to the public.

Grant making

The grant making policy of the Trust and guidance to applicants is detailed on the website www.tmr.co.uk

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As described in the review of activities and the Chairman's review the Trust continues to provide substantial financial support to The Museum and to date this is the major achievement of the Trust.

The financial support provided to the Museum by the Trust is detailed in note 5 of the financial statements and in The Chairman's review.

The Museum in Leeds, England was opened to the public in 1997 and was nominated for the award of European Museum of the Year in 1999 and has received several awards since that date. It is devoted to the history of medicine and the medical supply trades.

The displays show in a vivid way the story of medical discoveries from the middle of the nineteenth century to today.

In addition to its large collection of objects, the Museum possesses a substantial library devoted to the history of medicine. This includes the largest international collection of medical trade literature.

The Trust has provided matched funding in support of a transformational redevelopment of The Museum and it's galleries.

More information about The Museum can be obtained by visiting their website www.thackraymuseum.org.

The Trustees are now actively looking to achieve the same success in the areas covered by their other charitable objectives.

Other grants issued during the year are detailed in the Chairman's report.

FINANCIAL REVIEW

Financial position

The financial results of the charity are shown in the annexed financial statements.

The total funds have decreased by £844,276. The charity has realised and unrealised losses on investments of £542,395.

The Trustees consider that, at the date of this report, the financial position of the charity is satisfactory and that it is able to sustain its level of funding through income.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

Investment policy and objectives

As defined in the Constitution there are no restrictions on the charity's power to invest. The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustees Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment.

Given the objectives of the charity the Trustees have taken the view that no investment should be made in:

- Direct investment in tobacco production or any direct investment in companies that derive more than 10% of turnover from tobacco production.
- No investment in manufacturers of cluster munitions, land mines, nuclear weapons components or weapons support systems and services or companies involved in any global weapons production.

These restrictions have been conveyed to the investment managers.

The investment objective is a combination of income and capital growth: The Trustees wish to grow the value of the portfolio but also need it to provide some income.

Two performance benchmarks are utilised, a new primary index of the ARC Steady Growth Charity Peer Group (£) and the secondary index of the LGT income-constrained benchmark (£) which is composed of:

22.5%	FTSE All Share	52.5%	FTSE World ex UK Sterling
10%	FTSE Govt All Stocks	5%	Sterling Overnight Interbank Average Rate
10%	Bank of America Merrill Lynch Sterling Non-Gilts		

The weighted annual return for the investment portfolio was -4.67% (2024: +10.1%).

Unfortunately, specific benchmark data is not available to 5th April 2025 and the nearest month end of 31st March is utilised. This year the timing difference of those few days is of particular significance since that covered the USA "Liberation Day" tariff announcements. Reflecting the turbulence of that period the actual performance in the table below is significantly different to that above with an annual reduction of only 0.5%.

The actual performance of the investment portfolio compared with the benchmark has been:

	31 st March 2024/2025	31 st March 2023/2024
Investment growth	%	%
Benchmark – ARC	2.7%	9.4%
Benchmark – Income constrained	5.2%	14.7%
Actual	-0.5%	10.1%

The Trustees utilise the services of Enhance Investment Reporting Limited to monitor the performance of the investment portfolio on a quarterly basis. The Trustees are satisfied with the performance on the portfolio and the investment managers.

The historical value of Trust Assets and Income has been:

	Investment Portfolio	Bank balance and Other Assets	Income (after management costs)	Grants Awarded
5th April 2025	£7,613,863	£31,880	£184,375	£476,400
5th April 2024	£8,337,531	£23,487	£189,919	£324,747
5th April 2023	£7,941,764	£13,010	£190,322	£205,540
5th April 2022	£8,690,401	£76,308	£178,077	£89,875
5th April 2021	£8,183,272	£11,752	£159,070	£425,750
5th April 2020	£7,010,915	£92,441	£215,995	£235,000
5th April 2019	£8,386,747	£17,461	£219,660	£352,790
5th April 2018	£7,968,271	£34,532	£236,557	£794,550
5th April 2017	£7,952,070	£64,223	£209,916	£361,299
5th April 2016	£6,928,672	£13,964	£225,888	£253,000
5th April 2015	£7,449,783	£5,566	£202,436	£180,000
5th April 2014	£6,941,780	£8,331	£221,821	£201,800
5th April 2013	£6,647,334	£8,047	£200,647	£161,500

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

FUTURE PLANS

The Thackray Museum of Medicine in Leeds receives substantial support from the Trust in the form of grants. The Trustees consider our continued support to be a priority and in line with meeting our Objective 1.

To strengthen our relationship we have a new three year Funding Agreement between the Trust and the Museum that was signed in August 2024. The Museum Business Plan is shared with the Trust, and our funding will contribute to its delivery and also help build on recent achievements by the Museum, for example European Museum of the Year finalist in 2023 and Art Fund Museum of the Year finalist 2021.

The Trustees have a longstanding priority, which will continue, to encourage the research role of the Museum and this has been supported, in the past, by specific grants.

The Trustees are currently reviewing the grant application and support process for applicants other than the Museum in regard to Objectives 2 and 3. Improvements will be introduced on the Trust website, which in turn is being reviewed and will be improved. The Trust will continue to ensure good governance and keep up to date with any new requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation, controlled by its governing document, a constitution dated 27th December 2018 and is registered in England as a charity, number 1181361 and company number CE016051.

Recruitment and appointment of new trustees

The Constitution provides framework and instruction regarding appointment and retirement of Trustees. A maximum of 8 Trustees is permitted.

The trustees meet regularly, usually four times per year, to agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings are held to discuss urgent issues as required. Between meetings the Trustees discuss the activities of the Trust by correspondence and email.

Due to the nature and size of the charity there are no employees.

Induction and training of new trustees

The trustees have a formal policy with regard to the induction of new trustees and the continuing training of board members.

Related parties

The Museum is a significant beneficiary of the charity in terms of grants awarded as detailed in note 13 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity is controlled by its governing document, a constitution of an incorporated charity

Approved by order of the board of trustees on 1st September 2025 and signed on its behalf by:

Dr David Tompkins - Chairman of Trustees

THE THACKRAY MEDICAL RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5TH APRIL 2025

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Opinion

We have audited the financial statements of The Thackray Medical Research Trust (the 'charity') for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2025 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts, the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.

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 of 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 relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE THACKRAY MEDICAL RESEARCH TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 1st September 2025

THE THACKRAY MEDICAL RESEARCH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>241,337</u>	<u>245,300</u>
EXPENDITURE ON			
Raising funds	3	56,962	55,381
Charitable activities	4		
Governance costs		9,856	8,533
The Thackray Museum of Medicine		464,650	312,847
STAND – Previously Legs 4 Africa		3,000	3,000
Action Medical Research		5,000	5,900
The Amalthea Trust		3,000	3,000
Monty Losowsky Lecture Award		<u>750</u>	-
Total		<u>543,218</u>	<u>388,661</u>
Net gains/(losses) on investments		<u>(542,395)</u>	<u>543,684</u>
NET INCOME/(EXPENDITURE)		(844,276)	400,323
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,325,952</u>	<u>7,925,629</u>
TOTAL FUNDS CARRIED FORWARD		<u>7,481,676</u>	<u>8,325,952</u>

THE THACKRAY MEDICAL RESEARCH TRUST

**BALANCE SHEET
5 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	9	7,613,863	8,337,531
CURRENT ASSETS			
Debtors	10	5,607	1,023
Cash at bank		<u>26,273</u>	<u>22,464</u>
		31,880	23,487
CREDITORS			
Amounts falling due within one year	11	<u>(164,067)</u>	<u>(35,065)</u>
NET CURRENT ASSETS		<u>(132,187)</u>	<u>(11,578)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,481,676</u>	<u>8,325,952</u>
NET ASSETS		<u>7,481,676</u>	<u>8,325,952</u>
FUNDS			
Unrestricted funds	13	<u>7,481,676</u>	<u>8,325,952</u>
TOTAL FUNDS		<u>7,481,676</u>	<u>8,325,952</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1st September 2025. and were signed on its behalf by:

.....
Dr D S Tompkins - Trustee

.....
J Campbell - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income.

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the income and expenditure account.

(iii) Covenanted income

Donations under deed of covenant together with the associated income tax recoveries are credited to the income and expenditure account when the covenant payments are received. Covenant payments which are due but have not been paid at the balance sheet date are shown as debtors.

(iv) Investment income

Dividends and interest on securities together with bank interest are included in the income and expenditure account on an accruals basis, together with the associated tax credit. Actual investment income received is grossed up for management fees deducted directly by the investment managers from the underlying investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Accordingly the total sum awarded in the year is charged to the Statement of Financial Activities, and unspent awards are treated as creditors, analysed between those due within one year and those due after more than one year.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Valuation of investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

(i) Restricted funds

The restricted funds (if any) are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

(ii) Designated funds

Designated funds (if any) are funds set aside out of general funds and designated for specific purposes by the Trustees.

(iii) Unrestricted funds

The unrestricted funds consist of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and similar income received from listed investments	<u>241,337</u>	<u>245,300</u>

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>56,962</u>	<u>55,381</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Governance costs	-	9,856	9,856
The Thackray Museum of Medicine	464,650	-	464,650
STAND – Previously Legs 4 Africa	3,000	-	3,000
Action Medical Research	5,000	-	5,000
The Amalthea Trust	3,000	-	3,000
Monty Losowsky Lecture Award	<u>750</u>	-	<u>750</u>
	<u>476,400</u>	<u>9,856</u>	<u>486,256</u>

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

5. GRANTS PAYABLE

	2025	2024
	£	£
The Thackray Museum of Medicine	464,650	312,877
STAND – Previously Legs 4 Africa	3,000	3,000
Action Medical Research	5,000	5,900
The Amalthea Trust	3,000	3,000
Monty Losowsky Lecture Award	750	-
	<u>476,400</u>	<u>324,747</u>

The charity undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities.

	Awarded 2024	Grants unpaid at 06/04/2024	Awarded in the year ended 2025	Paid in the year ended 2025	Grants unpaid at 05/04/2025
	£	£	£	£	£
The Thackray Medical Museum Company Ltd (trading as The Thackray Museum of Medicine)					
Re: Quarterly grants	165,000	-	165,000	(165,000)	-
Archive Development Project	22,384	5,596	-	(5,596)	-
Thackray Museum of Medicine - CBILS Loan	87,963	-	-	-	-
Thackray Museum of Medicine – Loan to Grant	-	-	100,000	(100,000)	-
Thackray Museum of Medicine - HLF Project Feasibility Study	12,500	-	-	-	-
Thackray Museum of Medicine - Roof options	-	-	14,400	(14,400)	-
Thackray Museum of Medicine - Cashflow support	-	-	150,000	(50,000)	100,000
Thackray Museum of Medicine - Business Support	-	-	35,250	-	35,250
Transforming the Thackray Library	25,000	9,329	-	-	9,329
OTHER FUNDING					
The Amalthea Trust	3,000	-	3,000	(3,000)	-
STAND – Previously (Legs for Africa)	3,000	-	3,000	(3,000)	-
Action Medical Research	5,900	-	5,000	(5,000)	-
Monty Losowsky Lecture Award	-	-	750	(750)	-
	<u>324,747</u>	<u>14,925</u>	<u>476,400</u>	<u>(346,746)</u>	<u>144,579</u>

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

6. SUPPORT COSTS

	Governance costs
Governance costs	£ <u>9,856</u>

Support costs, included in the above, are as follows:

	2025 Governance costs £	2024 Total activities £
Trustee Meeting Expenses	1,720	1,468
Sundries	459	74
Legal fees	580	445
Auditors Remuneration	<u>7,097</u>	<u>6,546</u>
	<u>9,856</u>	<u>8,533</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>245,300</u>
EXPENDITURE ON	
Raising funds	55,381
Charitable activities	
Governance costs	8,533
The Thackray Museum of Medicine	312,847
STAND – Previously Legs 4 Africa	3,000
Action Medical Research	5,900
The Amalthea Trust	<u>3,000</u>
Total	<u>388,661</u>
Net gains/(losses) on investments	<u>(543,684)</u>
NET INCOME/(EXPENDITURE)	400,323

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	7,925,629
TOTAL FUNDS CARRIED FORWARD	<u>8,325,952</u>

9. FIXED ASSET INVESTMENTS			
	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6 April 2024	7,935,829	401,702	8,337,531
Additions	1,038,084	(218,558)	819,526
Disposals	(999,475)	-	(999,475)
Revaluations	<u>(543,719)</u>	<u>-</u>	<u>(543,719)</u>
At 5 April 2025	<u>7,430,719</u>	<u>183,144</u>	<u>7,613,863</u>
NET BOOK VALUE			
At 5 April 2025	<u>7,430,719</u>	<u>183,144</u>	<u>7,613,863</u>
At 5 April 2024	<u>7,935,829</u>	<u>401,702</u>	<u>8,337,531</u>

There were no investment assets outside the UK.

All investments are valued with reference to UK and non-UK investments listed on recognised stock exchanges, and can be analysed as follows:

	%
Fixed Interest	18.60%
Equities	76.00%
Alternatives	1.21%
Property	1.73%
Cash instruments and liquidity funds	<u>2.46%</u>
	<u>100%</u>

As at 5th April 2025 no individual non-cash investments represented more than 5% of the total investment portfolio valuation.

The historical cost at 5th April 2025 is £5,965,395 (2024: £5,637,958).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

9. FIXED ASSET INVESTMENTS - continued

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	<u>5,607</u>	<u>1,023</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	19,488	20,140
Grants payable	<u>144,579</u>	<u>14,925</u>
	164,067	35,065

12. MOVEMENT IN FUNDS

	At 6/4/24	Net movement in funds	At 5/4/25
	£	£	£
Unrestricted funds			
General fund	8,325,952	(844,276)	7,481,676
	_____	_____	_____
TOTAL FUNDS	<u>8,325,952</u>	<u>(844,276)</u>	<u>7,481,676</u>

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	241,337	(543,218)	(542,395)	(844,276)
	_____	_____	_____	_____
TOTAL FUNDS	<u>241,337</u>	<u>(543,218)</u>	<u>(542,395)</u>	<u>(844,276)</u>

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	7,925,629	400,323	8,325,952
	_____	_____	_____
TOTAL FUNDS	<u>7,925,629</u>	<u>400,323</u>	<u>8,325,952</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	245,300	(388,661)	543,684	400,323
	_____	_____	_____	_____
TOTAL FUNDS	<u>245,300</u>	<u>(388,661)</u>	<u>543,684</u>	<u>400,323</u>

13. RELATED PARTY DISCLOSURES

The charity is connected by virtue of overlapping objects, activities, administration to The Thackray Museum of Medicine (The Thackray Medical Museum Company Limited), a registered charity, No.1016169 and a company limited by guarantee, No. 2772412.

The principal objective of the company is to establish and operate a medical museum with associated activities in Leeds. In order to assist it in the achievement of that objective, net grants of £464,650 (2024: £312,847) were awarded by TMRT during the year.

The Trust and The Thackray Museum of Medicine have a Funding Agreement, the latest version of which was formally signed in August 2024, which covers matters such as expectations of the relationship between the charities.

The core support grant provided by the Trust is reviewed by the Trustees at each Board Meeting, essentially quarterly. The underlying support provided by these grants to the Thackray Museum of Medicine remains at the annual rate of £165,000.

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025

14. FINANCIAL COMMITMENT

The Trustees has (previously) agreed to continue the support grant at its current level of £41,250 quarterly until at least end of December 2025. After recent urgent requests from the Museum the trustees have (with concern but noting that the level had been unchanged for several years) agreed to increase the support grant to £50,000 quarterly from April 2025 onwards. The new funding agreement commits to an annual review of this support grant.

THE THACKRAY MEDICAL RESEARCH TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and similar income received from listed investments	<u>241,337</u>	<u>245,300</u>
Total incoming resources	241,337	245,300
EXPENDITURE		
Investment management costs		
Portfolio management	56,962	55,381
Charitable activities		
Grants to institutions	476,400	324,747
Support costs		
Governance costs		
Trustee Meeting Expenses	1,720	1,468
Sundries	459	74
Legal fees	580	445
Auditors Remuneration	<u>7,097</u>	<u>6,546</u>
	<u>9,856</u>	<u>8,533</u>
Total resources expended	<u>543,218</u>	<u>388,661</u>
Net expenditure before gains and losses	(301,881)	(143,361)
Realised recognised gains and losses		
Unrealised gains/losses on fixed asset investments	(543,718)	461,039
Realised gains/losses on fixed asset investments	<u>1,323</u>	<u>82,645</u>
Net (expenditure)/income	(844,276)	400,323

THE THACKRAY MEDICAL RESEARCH TRUST

England & Wales - Charity number 1181361

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024
FOR
THE THACKRAY MEDICAL RESEARCH TRUST**

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE THACKRAY MEDICAL RESEARCH TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024**

	Page
Reference and Administrative Details	1 to 2
Chairperson's Report	3 to 4
Report of the Trustees	5 to 8
Statement of Trustees' Responsibilities	9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 22
Detailed Statement of Financial Activities	23

THE THACKRAY MEDICAL RESEARCH TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2024**

TRUSTEES	J Campbell I Mallinson H Fryers Dr D S Tompkins C Thackray E Podesta Dr I H Cameron Professor B M Doyle
PRINCIPAL ADDRESS	The Thackray Museum of Medicine Beckett Street Leeds LS9 7LN
REGISTERED CHARITY NUMBER	1181361
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	Unity Trust Bank PO BOX 7193 Planetary Road Willenhall WV1 9DG
SOLICITORS	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP
INVESTMENT MANAGERS	LGT Wealth Management 14 Cornhill London EC3V 3NR

THE THACKRAY MEDICAL RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5TH APRIL 2024

John Campbell

John Campbell became a trustee of the former charity in 2008. He is a former tax partner with KPMG LLP. He is a Chartered Accountant and a member of The Chartered Institute of Taxation. He was involved in a professional capacity with Chas F Thackray Limited for a number of years prior to the formation of the Charity. He holds a BSC (Hons) in Physics from University of Sussex.

Ian Mallinson

Ian Mallinson became a trustee of the former charity in March 2013. He is a Chartered Environmental Health Practitioner with a career in Environmental Health management with Leeds City Council spanning more than 35 years. Since retirement from Leeds City Council in 2011 he has been engaged as a consultant specifically in Food Safety issues.

Helen Fryers

Following degrees in Ancient History and Latin, and Industrial Archaeology, Helen spent fourteen years as curator and then deputy director of The Thackray Museum of Medicine. Helen holds a Post Graduate Diploma in Museum Studies and is an Associate of The Thackray Museum of Medicine Association. She was part of the team that set up The Thackray Museum of Medicine and was then responsible for collections care and interpretation until leaving to have a family in 2002. During an extended career break she has carried out extensive voluntary work for various charities including Barnsley Hospital, Friends of the Earth and local school and community groups.

Dr David Tompkins

David became a trustee of the former charity in 2015. He has lived in Leeds since 1979. He was a consultant medical microbiologist in Leeds and Bradford, and an honorary senior lecturer at the universities of Leeds and Bradford. He was Director of the Leeds Public Health Laboratory (1995-2003) and regional Microbiologist for the Health Protection Agency (2003-2010), and advised the Department of Health and BUPA Hospitals on infection control matters. Since retirement in 2010 he has undertaken voluntary work for the RSPB and acted as a patient representative for NHS England and local health organisations.

Charles Thackray

Charles Thackray became a trustee of the former charity in 2016. He was a senior analyst at Capital Group for over 11 years and a non-executive director at Kapitex Healthcare for over 5 years.

Ed Podesta

Ed Podesta is currently Senior Lecturer and PGCE Co-ordinator at Leeds Trinity University. He is a Teacher Consultant for OCR and writes GCSE textbooks for Edexcel and AQA. Ed was formerly a history teacher at The Grammar School at Leeds. He gained his legal qualifications at the University of Sheffield and later an MSc in Education Research from the University of Leeds.

Dr Ian Cameron

Ian became a trustee of the former charity in 2017. He is the former Director of Public Health for Leeds (2006-2020) and Visiting Professor of Public Health in Lahore, Pakistan. He was then Public Health Advisor at the Department of Health and Social Care supporting local authorities during the Covid-19 pandemic. He has been chair of the Yorkshire Medical and Dental History Society and is currently chair of a heritage group.

Professor Barry Doyle

Barry Doyle is Professor of Health History at the University of Huddersfield and has served as Head of Department and Director of Research. He has published extensively, including a history of hospitals in Leeds and Sheffield and has been involved in a wide range of community partnerships, especially with heritage organisations.

THE THACKRAY MEDICAL RESEARCH TRUST

CHAIRPERSON'S REPORT FOR THE YEAR ENDED 5TH APRIL 2024

This is the fifth Annual Report of the Thackray Medical Research Trust "TMRT" (Registration number 1181361) as a Charitable Incorporated Organization (CIO). The Trust retains the objectives and policies of its predecessor organization also named The Thackray Medical Research Trust (Registration number 702896), which was removed from the Charities Register on 2nd September 2019, after all assets, activities and liabilities were transferred to the CIO on 6th April 2019.

During the year the main concern of the Trust has been to meet its primary objective, to support The Thackray Museum of Medicine (the Museum) which was formerly called The Thackray Medical Museum. The Museum continues to receive a high proportion of the Trust's net investment income. During 2023/2024 TMRT continued to fund the Museum with a support grant at an annual rate of £165,000. Continuation of this arrangement was approved at quarterly Trustee meetings. The aim is to provide security of funding to the Museum and also avoid the administration of handling small grant requests from the Museum. The continuation of the funding support also recognizes the effects of financial and income uncertainty following re-opening of the Museum in 2021 after closure for a major capital development, the Covid pandemic and inflation (cost of living).

The Trustees are satisfied that the Museum employs the support grant in furthering Objective 1 of TMRT in "bringing greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical trades". TMRT monitors the application of this grant by receiving reports from the Museum Chief Executive and Senior Management at each of the quarterly TMRT Trustee meetings. Detailed information is described in the Museum's business plan. In addition, TMRT has a representative on a sub-committee of the Museum Board, the Collections, Research and Learning Committee, and they report back at the meetings of our Board. The relationship between the Trust and the Museum was enhanced by the renegotiation of the previously established Memorandum of Understanding (MoU), which describes the relationship and the information required by the Trust in return for our ongoing support. This agreement was subsequently signed off formally on 17th May 2021 and ran for a 3-year period. A new Funding Agreement between the Trust and the Museum to cover the period 1st April 2024 – 31st March 2027 was formally signed off on 12th August 2024. This replaces the MoU and also describes the relationship between the two organisations and requirements regarding the provision of information to the Trust by the Museum.

The TMRT Board continues to enjoy a strong relationship with the Museum's team, as indicated above. I meet regularly with the Chairman of the Museum's Board and there are occasional meetings between TMRT trustees and the Museum's executive staff.

Discussions with both the Museum's Chief Executive and Chairperson indicate that income continues to be uncertain, as indicated above, and external grant funding is actively sought by the Museum. The Museum was successful in acquiring significant support from the Arts Council England as a National Portfolio Organization for 2023-26, and in 2023 secured a grant of £250K from the National Heritage Lottery Fund "Insights, identity and imagination – taking steps to engage a wider audience and improve organisational resilience." This latter grant was achieved with £12.5K matched funding from TMRT. The TMRT agreed to fund an Archive Development Project at The Museum over a two year period commencing September 2022, including the employment of an archivist (part-time). This amounted to £30,500 for the first year and £22,384 for the second. This year, TMRT awarded a grant of £25,000 to the Museum for the transformation of the library to enable the Museum to improve education and research. In addition, TMRT provided a grant of £87,962.95 to the Museum to enable the early settlement of a Coronavirus Business Intervention Loan, taken out in 2021 to run for five years, to remove the burden of repayments at high interest rates.

TMRT's website www.tmr.co.uk is active in promoting the Objects of the Trust and providing guidance to prospective applicants. In addition to support for the Museum several grant applications were received during the year. The Board felt that it was in a position to support 3 applications, as follows:

- Recycled prostheses - "Get legs to Africa 2024" (Legs4Africa £3,000).
- Cardiac abnormalities in neonates – "Diagnosing a heart condition earlier so newborn babies can be treated faster" (Action Medical Research £5,900)
- Training for medical engineering technicians in Africa (The Amalthea Trust, £3,000)

LGT Wealth Management acquired the discretionary fund management business of abrdn (our previous investment managers) in September 2023 and we retained their services. This year has seen a rise in the value of the investment portfolio from £7.94M on 5th April 2023 to £8.34M on 5th April 2024. The war in Ukraine, inflationary pressures and fluctuations in markets have inevitably affected the value of our investments. However, they continue to perform well in comparison with the benchmarks. In order to maintain effective governance and improve reassurance to trustees the Trust retains the services of an independent company to monitor and report the performance of our portfolio management company.

There have been no changes in membership of the Trust Board and the attendance and participation of trustees at meetings continues to be very good.

Sadly, Paul Thackray, the founder of this Trust passed away on 14th August 2023.

THE THACKRAY MEDICAL RESEARCH TRUST

CHAIRPERSON'S REPORT FOR THE YEAR ENDED 5TH APRIL 2024

An enduring legacy of Paul's life, work and interests, TMRT was founded by Paul in 1990. This was achieved by Paul's personal funding from the sale of the family-owned, Leeds-based, medical products and supplies company Chas.F. Thackray Ltd to DePuy. The first task of the Trust was to establish a medical museum and The Thackray Museum of Medicine was successfully opened in Leeds in 1997.

Thanks to Paul, TMRT continues to allocate grants to support medical research projects and charitable international medical supply organisations in addition to supporting research, development, and projects at the Museum. Paul continued to actively follow and support the work of the Trust. For years to come museum visitors, patients in the UK and people with various illnesses and disabilities overseas will benefit from Paul's foresight and generosity.

During the year the Trust has continued a review of its objects in order to ensure our interpretation is clear in particular in relation to our grant applications and research. This also reflects some concern regarding the low number of applications received. We are also reviewing and updating our policies in a rolling programme.

The Board maintains a risk register and a register of conflicts of interest, both of which are reviewed and updated at the quarterly meetings. During the year the Board decided to initiate a change to online banking and this process was completed in August 2023.

In conclusion, I should like to record my thanks to the other trustees who have supported me and worked diligently for the Trust during the past year.



Dr David Tompkins
Chair of Trustees

Date: 2nd December 2024

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's constitution sets out its objectives and these are listed below:

- (i) "to support the establishment of a museum in or near Leeds which has as its objective bringing a greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical supply trades with special regard being had to any links with northern Great Britain and in particular Leeds and generally to educate the public in matters relating to the medical technical and social aspects of medical products and procedures;
- (ii) to support charitable international medical supply organisations and in particular the Joint Missions Hospital Equipping Board (ECHO) for exceptional expenditure in the course of their charitable work in under-developed / "Third World" countries;
- (iii) to relieve and prevent disease and sickness in under-developed or third world countries by supporting for the public benefit appropriate research and manufacture of medical products calculated to achieve that aim;
- (iv) to promote research for the public benefit in the evaluation of medical procedures and products;
- (v) to commission fund and publish the results of research into the effect of health service investment decisions and product-related medical regulations on the supplies of health services and the British health service in particular;
- (vi) to provide grants for research into and publication of the history of medical products and supplies; and/or
- (vii) to provide grants for lectureships and prize money for essay competitions on the subjects of medical supplies, value for money evaluation of medical products and medical product history."

In pursuit of these objectives the Trustees shall give priority to the establishment of The Museum which was established in 1997 and so far as the other activities are concerned shall concentrate on such areas where, in the opinion of the Trustees, adequate funding from other sources is lacking or otherwise limited.

Significant activities

In view of the limited funds available, the trustees determine from time-to-time priorities from among the above objectives. Currently these are principally to support:

- a) The Thackray Museum of Medicine;
- b) Charitable international medical supply organisations; and
- c) Research into and publication of the history of medical procedures and products.

Over the last few years, the majority of the funds available have been devoted to supporting the Thackray Museum of Medicine in Leeds, in the North of England. The Museum is a charity largely independent of the Trust and with its own board of trustees.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

OBJECTIVES AND ACTIVITIES

Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, seven objects are specified in the Trust Deed and the trustees are satisfied that each of these is of benefit to the public. The objects emphasise both the historic role the medical supply trade has played in the development of medical products, and procedures and current concerns on the delivery of health provision. This is of considerable value to the public for a number of reasons, including the educational value of understanding how we have arrived at modern day medicine and the lessons which can be learned from the past.

In relations to the second limb of the test, the trustees ensure that the public at large benefits from the activities of the Trust and that there is no private benefit, incidental or otherwise. With its emphasis on education and medical research, the Trust requires the results of that research to be brought into the public domain and facilitates this by providing financial support for dissemination through exhibitions, conferences, papers and books. It currently provides funding to The Museum (registered charity number 1016169), which supports the Trusts object of educating the public in matters relating to the medical, technical and social aspects of medical products and procedures by allowing public access to collections of particular historical and educational value, and providing unique reference material for research into medical history. The Trustees regularly keep the activities of the Trust funds under review, to ensure that they are of sufficient benefit to the public.

Grantmaking

The grant making policy of the Trust and guidance to applicants is detailed on the website www.tmr.co.uk

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As described in the review of activities and the Chairman's review the Trust continues to provide substantial financial support to The Museum and to date this is the major achievement of the Trust.

The financial support provided to the Museum by the Trust is detailed in note 5 of the financial statements and in The Chairman's review.

The Museum in Leeds, England was opened to the public in 1997 and was nominated for the award of European Museum of the Year in 1999 and has received several awards since that date. It is devoted to the history of medicine and the medical supply trades.

The displays show in a vivid way the story of medical discoveries from the middle of the nineteenth century to today.

In addition to its large collection of objects, the Museum possesses a substantial library devoted to the history of medicine. This includes the largest international collection of medical trade literature.

The Trust has provided matched funding in support of a transformational redevelopment of The Museum and it's galleries.

More information about The Museum can be obtained by visiting their website www.thackraymuseum.org.

The Trustees are now actively looking to achieve the same success in the areas covered by their other charitable objectives.

Other grants issued during the year are detailed in the Chairperson's report.

FINANCIAL REVIEW

Financial position

The financial results of the charity are shown in the annexed financial statements.

The assets have increased by £400,323. The charity has realised and unrealised gains on investments of £543,684.

The Trustees consider that, at the date of this report, the financial position of the charity is satisfactory and that it is able to sustain its level of funding through income.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

Investment policy and objectives

As defined in the Constitution there are no restrictions on the charity's power to invest. The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustees Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment.

Given the objectives of the charity the Trustees have taken the view that no investment should be made in:

- Direct investment in tobacco production or any direct investment in companies that derive more than 10% of turnover from tobacco production.
- No investment in manufacturers of cluster munitions, land mines, nuclear weapons components or weapons support systems and services or companies involved in any global weapons production.

These restrictions have been conveyed to the investment managers.

The investment objective is to achieve an appropriate level of income and thereafter long term capital growth.

Two performance benchmarks are utilised, a new primary index of the ARC Steady Growth Charity Peer Group (£) and the secondary index of the LGT income-constrained benchmark (£) which is composed of:

22.5%	FTSE All Share	52.5%	FTSE World ex UK Sterling
10%	FTSE Govt All Stocks	5%	Sterling Overnight Interbank Average Rate
10%	Bank of America Merrill Lynch Sterling Non-Gilts		

The actual performance of the investment portfolio compared with the benchmark has been:

	2023/2024	2022/2023
Investment growth	%	%
Benchmark – ARC	9.9%	-4.0%
Benchmark – Income constrained	9.4%	-2.4%
Actual	5.0%	-5.1%

The Trustees utilise the services of Enhance Investment Reporting Limited to monitor the performance of the investment portfolio on a quarterly basis. The Trustees are satisfied with the performance on the portfolio and the investment managers.

The previous investment managers, abrdn, have been taken over by LGT Wealth Management.

The historical value of Trust Assets and Income has been:

	Investment Portfolio	Bank balance and Other Assets	Income (after management costs)	Grants Awarded
5th April 2024	£8,337,531	£23,487	£189,919	£324,747
5th April 2023	£7,941,764	£13,010	£190,322	£205,540
5th April 2022	£8,690,401	£76,308	£178,077	£89,875
5th April 2021	£8,183,272	£11,752	£159,070	£425,750
5th April 2020	£7,010,915	£92,441	£215,995	£235,000
5th April 2019	£8,386,747	£17,461	£219,660	£352,790
5th April 2018	£7,968,271	£34,532	£236,557	£794,550
5th April 2017	£7,952,070	£64,223	£209,916	£361,299
5th April 2016	£6,928,672	£13,964	£225,888	£253,000
5th April 2015	£7,449,783	£5,566	£202,436	£180,000
5th April 2014	£6,941,780	£8,331	£221,821	£201,800
5th April 2013	£6,647,334	£8,047	£200,647	£161,500

FUTURE PLANS

- The Museum in Leeds continues to receive substantial support from the Trust in the form of grants for research and projects, and this will continue for the foreseeable future.
- The Trustees consider our continued support is a priority in line with Objective 1. Our funding will contribute to The Museum building on its many recent achievements such as renewed displays following renovation, a dynamic new management team, Arts Council England and other funding, and development of a credible business plan which is shared with our Board. The Memorandum of Understanding between the Trust and Museum Board and Executive was revised in 2021 and was replaced in 2024 by a Funding Agreement to run for 3 years, with similar conditions to the previous MoU.
- The trustees are developing a plan for improved delivery of grant support for applicants other than The Museum, particularly under Objectives 2 and 3.
- The trustees will continue to improve governance by reviewing policies and having adopted online banking for our current account.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation, controlled by its governing document, a constitution dated 27th December 2018 and is registered in England as a charity, number 1181361 and company number CE016051.

Recruitment and appointment of new trustees

The Constitution provides framework and instruction regarding appointment and retirement of Trustees. A maximum of 8 Trustees is permitted.

The trustees meet regularly, usually four times per year, to agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings are held to discuss urgent issues as required. Between meetings the Trustees discuss the activities of the Trust by correspondence and email.

Due to the nature and size of the charity there are no employees.

Induction and training of new trustees

The trustees have a formal policy with regard to the induction of new trustees and the continuing training of board members.

Related parties

The Museum is a significant beneficiary of the charity in terms of grants awarded as detailed in note 14 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity is controlled by its governing document, a constitution of an incorporated charity

Approved by order of the board of trustees on 2nd December 2024 and signed on its behalf by:



Dr David Tompkins - Chair of Trustees

THE THACKRAY MEDICAL RESEARCH TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5TH APRIL 2024**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Opinion

We have audited the financial statements of The Thackray Medical Research Trust (the 'charity') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts, the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accrued income.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accrued income.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.

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 of 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 relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE THACKRAY MEDICAL RESEARCH TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Coombs Limited

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 2nd December 2024

THE THACKRAY MEDICAL RESEARCH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024**


		2024	2023
		Unrestricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>245,300</u>	<u>245,495</u>
EXPENDITURE ON			
Raising funds	3	55,381	55,173
Charitable activities	4		
Governance costs		8,533	9,272
The Thackray Museum of Medicine		312,847	188,540
Legs 4 Africa		3,000	2,000
Action Medical Research		5,900	5,000
The Amalthea Trust		3,000	-
Lepra		-	5,000
Motivation Charitable Trust		-	<u>5,000</u>
Total		<u>388,661</u>	<u>269,985</u>
Net gains/(losses) on investments		<u>543,684</u>	<u>(745,692)</u>
NET INCOME/(EXPENDITURE)		400,323	(770,182)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,925,629</u>	<u>8,695,811</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,325,952</u>	<u>7,925,629</u>

THE THACKRAY MEDICAL RESEARCH TRUST

BALANCE SHEET
5TH APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	8,337,531	7,941,764
CURRENT ASSETS			
Debtors	10	1,023	2,376
Cash at bank		<u>22,464</u>	<u>10,634</u>
		23,487	13,010
CREDITORS			
Amounts falling due within one year	11	(35,065)	(29,145)
NET CURRENT ASSETS		<u>(11,578)</u>	<u>(16,135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,325,952</u>	<u>7,925,629</u>
NET ASSETS		<u>8,325,952</u>	<u>7,925,629</u>
FUNDS	12		
Unrestricted funds		<u>8,325,952</u>	<u>7,925,629</u>
TOTAL FUNDS		<u>8,325,952</u>	<u>7,925,629</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd December 2024 and were signed on its behalf by:



John Campbell - Trustee



Dr David Tompkins – Chair of Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income.

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the income and expenditure account.

(iii) Covenanted income

Donations under deed of covenant together with the associated income tax recoveries are credited to the income and expenditure account when the covenant payments are received. Covenant payments which are due but have not been paid at the balance sheet date are shown as debtors.

(iv) Investment income

Dividends and interest on securities together with bank interest are included in the income and expenditure account on an accruals basis, together with the associated tax credit. Actual investment income received is grossed up for management fees deducted directly by the investment managers from the underlying investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Accordingly the total sum awarded in the year is charged to the Statement of Financial Activities, and unspent awards are treated as creditors, analysed between those due within one year and those due after more than one year.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Valuation of investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

(i) Restricted funds

The restricted funds (if any) are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

(ii) Designated funds

Designated funds (if any) are funds set aside out of general funds and designated for specific purposes by the Trustees.

(iii) Unrestricted funds

The unrestricted funds consist of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and similar income received from listed investments	<u>245,300</u>	<u>245,495</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>55,381</u>	<u>55,173</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Governance costs	-	8,533	8,533
The Thackray Museum of Medicine	312,847	-	312,847
Legs 4 Africa	3,000	-	3,000
Action Medical Research	5,900	-	5,900
The Amalthea Trust	<u>3,000</u>	-	<u>3,000</u>
	<u>324,747</u>	<u>8,533</u>	<u>333,280</u>

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

5. GRANTS PAYABLE

	2024	2023
	£	£
The Thackray Museum of Medicine	312,877	<i>188,540</i>
Legs 4 Africa	3,000	<i>2,000</i>
Action Medical Research	5,900	<i>5,000</i>
The Amalthea Trust	3,000	<i>-</i>
Lepra	<i>-</i>	<i>5,000</i>
Motivation Charitable Trust	<i>-</i>	<i>5,000</i>
	<u>324,747</u>	<i><u>205,540</u></i>

The charity undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities.

	Awarded 2023	Grants unpaid at 06/04/23	Awarded in the year ended 2024	Paid in the year ended 2024	Grants unpaid at 05/04/2024
	£	£	£	£	£
The Thackray Medical Museum Company Ltd (trading as The Thackray Museum of Medicine)					
Re: Quarterly grants	165,000	-	165,000	(165,000)	-
Archive Development Project	30,500	7,625	22,384	(24,413)	5,596
Thackray Medical CBILS Loan	-	-	87,963	(87,963)	-
Contributions to new collections management system	(6,690)	-	-	-	-
Thackray Medical HLF Project Feasibility Study			12,500	(12,500)	-
Transforming the Thackray Library			25,000	(15,671)	9,329
OTHER FUNDING					
The Amalthea Trust	-	-	3,000	(3,000)	-
Legs for Africa	2,000	2,000	3,000	(5,000)	-
Action Medical Research	5,000	-	5,900	(5,900)	-
Lepra	5,000	-	-	-	-
Motivation Charitable Trust	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants Awarded	<u>205,540</u>	<u>9,625</u>	<u>324,747</u>	<u>(319,447)</u>	<u>14,925</u>

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

6. SUPPORT COSTS

	Governance costs £
Governance costs	<u>8,533</u>

Support costs, included in the above, are as follows:

	2024 Governance costs £	2023 Total activities £
Trustee Meeting Expenses	1,468	1,382
Sundries	74	838
Legal fees	445	688
Auditors Remuneration	<u>6,546</u>	<u>6,364</u>
	<u>8,533</u>	<u>9,272</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>245,495</u>
EXPENDITURE ON	
Raising funds	55,173
Charitable activities	
Governance costs	9,272
The Thackray Museum of Medicine	188,540
Legs 4 Africa	2,000
Action Medical Research	5,000
Lepra	5,000
Motivation Charitable Trust	<u>5,000</u>
Total	<u>269,985</u>
Net gains/(losses) on investments	<u>(745,692)</u>
NET INCOME/(EXPENDITURE)	<u>(770,182)</u>

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	8,695,811
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>7,925,629</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6th April 2023	7,221,213	720,551	7,941,764
Additions	1,352,107	(318,849)	1,033,258
Disposals	(1,098,530)	-	(1,098,530)
Revaluations	<u>461,039</u>	<u>-</u>	<u>461,039</u>
At 5th April 2024	<u>7,935,829</u>	<u>401,702</u>	<u>8,337,531</u>
NET BOOK VALUE			
At 5th April 2024	<u>7,935,829</u>	<u>401,702</u>	<u>8,337,531</u>
At 5th April 2023	<u>7,221,213</u>	<u>720,551</u>	<u>7,941,764</u>

There were no investment assets outside the UK.

All investments are valued with reference to UK and non-UK investments listed on recognised stock exchanges, and can be analysed as follows:

	%
Fixed Interest	12.5%
Equities	71.3%
Alternatives	9.1%
Property	1.3%
Cash instruments and liquidity funds	<u>5.8%</u>
	<u>100%</u>

As at 5th April 2024 no individual non-cash investments represented more than 5% of the total investment portfolio valuation.

The historical cost at 5th April 2024 is £5,637,958 (2023: £5,369,572).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment [Policy](#) and [Performance](#) sections of the Trustees' Annual Report.

THE THACKRAY MEDICAL RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

9. FIXED ASSET INVESTMENTS - continued

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>1,023</u>	<u>2,376</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	20,140	19,520
Grants payable	<u>14,925</u>	<u>9,625</u>
	<u>35,065</u>	<u>29,145</u>

12. MOVEMENT IN FUNDS

	At 6/4/23	Net movement in funds	At 5/4/24
	£	£	£
Unrestricted funds			
General fund	7,925,629	400,323	8,325,952
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,925,629</u>	<u>400,323</u>	<u>8,325,952</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	245,300	(388,661)	543,684	400,323
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>245,300</u>	<u>(388,661)</u>	<u>543,684</u>	<u>400,323</u>

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	8,695,811	(770,182)	7,925,629
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,695,811</u>	<u>(770,182)</u>	<u>7,925,629</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	245,495	(269,985)	(745,692)	(770,182)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>245,495</u>	<u>(269,985)</u>	<u>(745,692)</u>	<u>(770,182)</u>

13. RELATED PARTY DISCLOSURES

The charity is connected by virtue of overlapping objects, activities, administration to The Thackray Museum of Medicine (The Thackray Medical Museum Company Limited), a registered charity, No.1016169 and a company limited by guarantee, No. 2772412.

The principal objective of the company is to establish and operate a medical museum with associated activities in Leeds. In order to assist it in the achievement of that objective, net grants of £312,847 (2023: £188,540) were awarded by TMRT during the year.

The Trust and The Thackray Museum of Medicine had a Memorandum of Understanding in operation during 2023-24, which was replaced by a Funding Agreement for 1st April 2024 – 31st March 2027, which was formally signed on 12th August 2024. These documents define matters such as expectations of the relationship between the charities.

The core support grant provided by the Trust is reviewed by the Trustees at each Board Meeting, essentially quarterly. The underlying support provided by these grants to the Thackray Museum of Medicine remains at the annual rate of £165,000.

14. FINANCIAL COMMITMENT

The trustees had (previously) agreed to continue the support grant at its current level of £41,250 quarterly until at least the end December 2025. After recent urgent requests from the Museum the trustees have (with concern, but noting that the level had been unchanged for several years) agreed to increase the support grant to £50,000 quarterly from April 2025 onwards. The new funding agreement commits to an annual review of this support grant.

In addition during the financial year ended 5th April 2025 the Trust advanced a loan of £100,000 as temporary cash-flow assistance to The Thackray Medical Museum. Subsequently the Trust waived the requirement for repayment.

THE THACKRAY MEDICAL RESEARCH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and similar income received from listed investments	<u>245,300</u>	<u>245,495</u>
Total incoming resources	245,300	245,495
EXPENDITURE		
Investment management costs		
Portfolio management	55,381	55,173
Charitable activities		
Grants to institutions	324,747	205,540
Support costs		
Governance costs		
Trustee Meeting Expenses	1,468	1,382
Sundries	74	838
Legal fees	445	688
Auditors Remuneration	<u>6,546</u>	<u>6,364</u>
	<u>8,533</u>	<u>9,272</u>
Total resources expended	<u>388,661</u>	<u>269,985</u>
Net (expenditure)/income before gains and losses	(143,361)	(24,490)
Realised recognised gains and losses		
Unrealised gains/losses on fixed asset investments	461,039	(492,537)
Realised gains/losses on fixed asset investments	<u>82,645</u>	<u>(253,155)</u>
Net (expenditure)/income	<u>400,323</u>	<u>(770,182)</u>

THE THACKRAY MEDICAL RESEARCH TRUST

England & Wales - Charity number 1181361

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE THACKRAY MEDICAL RESEARCH TRUST**

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE THACKRAY MEDICAL RESEARCH TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023**

	Page
Reference and Administrative Details	1 to 2
Chairman's Report	3 to 4
Report of the Trustees	5 to 8
Statement of Trustees' Responsibilities	9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 21
Detailed Statement of Financial Activities	22

THE THACKRAY MEDICAL RESEARCH TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2023**

TRUSTEES	J Campbell I Mallinson H Fryers Dr D S Tompkins C Thackray E Podesta Dr J H Cameron Professor B M Doyle
PRINCIPAL ADDRESS	The Thackray Museum of Medicine Beckett Street Leeds LS9 7LN
REGISTERED CHARITY NUMBER	1181361
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	Unity Trust Bank PO BOX 7193 Planetary Road Willenhall WV1 9DG
SOLICITORS	Wrigleys Solicitors LLP 3 Wellington Place Leeds LS1 4AP
INVESTMENT MANAGERS	LGT 29 East Parade Leeds LS1 5PS

THE THACKRAY MEDICAL RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5TH APRIL 2023

John Campbell

John Campbell became a trustee of the former charity in 2008. He is a former tax partner with KPMG LLP. He is a Chartered Accountant and a member of The Chartered Institute of Taxation. He was involved in a professional capacity with Chas F Thackray Limited for a number of years prior to the formation of the Charity. He holds a BSC (Hons) in Physics from University of Sussex.

Ian Mallinson

Ian Mallinson became a trustee of the former charity in March 2013. He is a Chartered Environmental Health Practitioner with a career in Environmental Health management with Leeds City Council spanning more than 35 years. Since retirement from Leeds City Council in 2011 he has been engaged as a consultant specifically in Food Safety issues.

Helen Fryers

Following degrees in Ancient History and Latin, and Industrial Archaeology, Helen spent fourteen years as curator and then deputy director of the The Thackray Museum of Medicine. Helen holds a Post Graduate Diploma in Museum Studies and is an Associate of The Thackray Museum of Medicine Association. She was part of the team that set up The Thackray Museum of Medicine and was then responsible for collections care and interpretation until leaving to have a family in 2002. During an extended career break she has carried out extensive voluntary work for various charities including Barnsley Hospital, Friends of the Earth and local school and community groups.

Dr David Tompkins

David became a trustee of the former charity in 2015. He has lived in Leeds since 1979. He was a consultant medical microbiologist in Leeds and Bradford, and an honorary senior lecturer and the universities of Leeds and Bradford. He was Director of the Leeds Public Health Laboratory (1995-2003) and regional Microbiologist for the Health Protection Agency (2003-2010), and advised the Department of Health and BUPA Hospitals on infection control matters. Since retirement in 2010 he has undertaken voluntary work for the RSPB and acted as a patient representative for NHS England and local health organisations.

Charles Thackray

Charles Thackray became a trustee of the former charity in 2016. He was a senior analyst at Capital Group for over 11 years and a non-executive director at kapitex healthcare for over 5 years.

Ed Podesta

Ed Podesta is currently Senior Lecturer and PGCE Co-ordinator at Leeds Trinity University. He is a Teacher Consultant for OCR and writes GCSE textbooks for Edexcel and AQA. Ed was formerly a history teacher at The Grammar School at Leeds. He gained his legal qualifications at the University of Sheffield and later an MSc in Education Research from the University of Leeds.

Dr Ian Cameron

Ian gained his medical qualification in 1978 at Liverpool University. From 2006 -20, Ian was Director of Public Health for Leeds and in 2008 was appointed Visiting Professor of Public Health in Lahore, Pakistan. Ian has had a number of regional and national public health roles including on the National TB Control Board. Most recently, he has been Public Health Advisor at the Department of Health and Social Care supporting local authorities to tackle the COVID-19 pandemic. He has been chair of the Yorkshire Medical and Dental History Society and published research on the North Bierley Poor Law Union and most recently on problem gambling.

Professor Barry Doyle

Barry Doyle is Professor of Health History at the University of Huddersfield and has served as Head of Department and Director of Research He has published extensively, including a history of hospitals in Leeds and Sheffield and has been involved in a wide range of community partnerships, especially with heritage organisations.

THE THACKRAY MEDICAL RESEARCH TRUST

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 5TH APRIL 2023

This is the fourth Annual Report of the Thackray Medical Research Trust "TMRT" (Registration number 1181361) as a Charitable Incorporated Organization (CIO). The Trust retains the objectives and policies of its predecessor organization also named The Thackray Medical Research Trust (Registration number 702896), which was removed from the Charities Register on 2nd September 2019, after all assets, activities and liabilities were transferred to the CIO on 6th April 2019.

During the year the main concern of the Trust has been to meet its Objectives primarily by providing support to The Thackray Museum of Medicine (the Museum) which was formerly called The Thackray Medical Museum. The museum continues to receive a high proportion of the Trust's net investment income. During 2022/2023 TMRT continued to fund the Museum with a support grant at an annual rate of £165,000. Continuation of this arrangement was approved at quarterly Trustee meetings. The aim is to provide security of funding to the Museum and also avoid the administration of handling small grant requests from the Museum. The continuation of the funding support also recognizes the effects of financial and income uncertainty following re-opening of the Museum in 2021 after closure for a major capital development, the Covid pandemic and inflation.

The Trustees are satisfied that the Museum employs the Support Grant in furthering Objective 1 of TMRT in "bringing greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical trades". TMRT monitors the application of this grant by receiving reports from the Museum Chairman and Senior Management at each of the quarterly TMRT Trustee meetings. The quarterly CEO Reports and the Collections Committee Meetings identify where this money is spent. TMRT has a representative on this sub-committee of the Museum and she reports back at the meetings of our Board. During this period the Trust and the Museum continued to pursue the revised Research Strategy initiated at an earlier meeting between the Museum and TMRT Boards. A member of The Museum executive attended a meeting of the TMRT trustees in October 2022, to help to define our research strategy. The relationship between the Trust and the Museum has been enhanced by the renegotiation of the previously established Memorandum of Understanding which describes the relationship and the information required by the Trust in return for our ongoing support. This agreement was subsequently signed off formally on 17th May 2021 and runs for a 3-year period. Detailed information is described in the Museum's business plan and reported quarterly.

The TMRT Board continues to enjoy a strong relationship with the Museum's team, as indicated above, while there have been changes in senior staff at the Museum including a new Chief Executive. I meet regularly with the Chairman of the Museum's Board and there are occasional meetings between TMRT trustees and the Museum's executive members.

Discussions with the Museum's Chief Executive and Chairman indicate that income continues to be uncertain, as indicated above, and external grant funding is actively sought by the Museum. The Museum was successful in acquiring significant support from the Arts Council England as a National Portfolio Organization for 2023-26. The TMRT agreed to fund an Archive Development Project at The Museum over a two year period commencing September 2022, including the employment of an archivist (part-time). This amounted to £30,500 for the first year.

TMRT's website www.tmart.co.uk is active in promoting the Objects of the Trust and providing guidance to prospective applicants. In addition to support for the Museum several grant applications were received during the year. The Board felt that it was in a position to support 4 applications, as follows:

- Epilepsy - "Developing new treatments for rare, drug-resistant childhood epilepsies" (Action Medical Research £5,000),
- Leprosy - "Pro-active screening of leprosy patients in high endemic districts of India, to detect leprosy reactions and nerve inflammation, and to assess outcomes in terms of nerve damage" (Lepra £5,000)
- Mobility and accessibility - "Innovating national wheelchair production in Kenya." (Motivation Charitable Trust £5,000)
- Recycled prostheses - "Get legs to Africa 2023" (Legs4Africa £2,000, for payment in 2023-24).

This year has seen a reduction in the value of the investment Portfolio from £8.69M on 5th April 2022 to £7.93M on 5th April 2023. The war in Ukraine, inflationary pressures and fluctuations in markets have inevitably affected the value of our investments. However, they continue to perform well in comparison with the benchmarks. In order to maintain effective governance and improve reassurance to trustees the Trust retains the services of an independent company to monitor and report the performance of our portfolio management Company.

There have been no changes in membership of the Trust Board and the attendance and participation of trustees at meetings continues to be very good.

During the year the Trust has continued a review of its Objects in order to ensure our interpretation is clear in particular in relation to our Grant Applications and Research. This also reflects some concern regarding the low number of applications received.

THE THACKRAY MEDICAL RESEARCH TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 5TH APRIL 2023

The Board maintains a risk register and a register of conflicts of interest, both of which are reviewed and updated at the quarterly meetings. In addition, during the year the Board continued to develop the use of a secure digital storage and information access system for Trustees. During the year the Board decided to initiate a change to online banking and this process is ongoing.

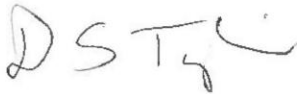
In conclusion, I should like to record my thanks to my predecessor as chairman, Ian Mallinson, who steered the TMRT through the pandemic period and also to the other trustees who have supported me and worked diligently for the Trust during the past year.

Addendum

During the preparation of this report we were informed that Paul Thackray, the founder of this Trust had passed away on 14th August 2023, and the trustees wish to acknowledge his legacy.

An enduring legacy of Paul's life, work and interests, TMRT was founded by Paul in 1990. This was achieved by Paul's personal funding from the sale of the family-owned, Leeds-based, medical products and supplies company Chas.F. Thackray Ltd to DePuy. The first task of the Trust was to establish a medical museum and The Thackray Museum of Medicine was successfully opened in Leeds in 1997.

Thanks to Paul, TMRT continues to allocate grants to support medical research projects and charitable international medical supply organisations in addition to supporting research, development, and projects at the Museum. Paul continued to actively follow and support the work of the Trust. For years to come museum visitors, patients in the UK and people with various illnesses and disabilities overseas will benefit from Paul's foresight and generosity.



Dr David Tompkins
Chairman of Trustees

Date: 4th September 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's constitution sets out its objectives and these are listed below:

- (i) "to support the establishment of a museum in or near Leeds which has as its objective bringing a greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical supply trades with special regard being had to any links with northern Great Britain and in particular Leeds and generally to educate the public in matters relating to the medical technical and social aspects of medical products and procedures;
- (ii) to support charitable international medical supply organisations and in particular the Joint Missions Hospital Equipping Board (ECHO) for exceptional expenditure in the course of their charitable work in under-developed / "Third World" countries;
- (iii) to relieve and prevent disease and sickness in under-developed or third world countries by supporting for the public benefit appropriate research and manufacture of medical products calculated to achieve that aim;
- (iv) to promote research for the public benefit in the evaluation of medical procedures and products;
- (v) to commission fund and publish the results of research into the effect of health service investment decisions and product-related medical regulations on the supplies of health services and the British health service in particular;
- (vi) to provide grants for research into and publication of the history of medical products and supplies; and/or
- (vii) to provide grants for lectureships and prize money for essay competitions on the subjects of medical supplies, value for money evaluation of medical products and medical product history."

In pursuit of these objectives the Trustees shall give priority to the establishment of The Museum which was established in 1997 and so far as the other activities are concerned shall concentrate on such areas where, in the opinion of the Trustees, adequate funding from other sources is lacking or otherwise limited.

Significant activities

In view of the limited funds available, the trustees determine from time to time priorities from among the above objectives. Currently these are principally to support:

- a) The Thackray Museum of Medicine;
- b) Charitable international medical supply organisations; and
- c) Research into and publication of the history of medical procedures and products.

Over the last few years, the majority of the funds available have been devoted to supporting the Thackray Museum of Medicine in Leeds, in the North of England. The Museum is a charity largely independent of the Trust and with its own board of trustees.

OBJECTIVES AND ACTIVITIES

Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, seven objects are specified in the Trust Deed and the trustees are satisfied that each of these is of benefit to the public. The objects emphasise both the historic role the medical supply trade has played in the development of medical products, and procedures and current concerns on the delivery of health provision. This is of considerable value to the public for a number of reasons, including the educational value of understanding how we have arrived at modern day medicine and the lessons which can be learned from the past.

In relations to the second limb of the test, the trustees ensure that the public at large benefits from the activities of the Trust and that there is no private benefit, incidental or otherwise. With its emphasis on education and medical research, the Trust requires the results of that research to be brought into the public domain and facilitates this by providing financial support for dissemination through exhibitions, conferences, papers and books. It currently provides funding to The Museum (registered charity number 1016169), which supports the Trusts object of educating the public in matters relating to the medical, technical and social aspects of medical products and procedures by allowing public access to collections of particular historical and educational value, and providing unique reference material for research into medical history. The Trustees regularly keep the activities of the Trust funds under review, to ensure that they are of sufficient benefit to the public.

Grantmaking

The grant making policy of the Trust and guidance to applicants is detailed on the website www.tmrt.co.uk

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As described in the review of activities and the Chairman's review the Trust continues to provide substantial financial support to The Museum and to date this is the major achievement of the Trust.

The financial support provided to the Museum by the Trust is detailed in note 5 of the financial statements and in The Chairman's review.

The Museum in Leeds, England was opened to the public in 1997 and was nominated for the award of European Museum of the Year in 1999 and has received several awards since that date. It is devoted to the history of medicine and the medical supply trades.

The displays show in a vivid way the story of medical discoveries from the middle of the nineteenth century to today.

In addition to its large collection of objects, the Museum possesses a substantial library devoted to the history of medicine. This includes the largest international collection of medical trade literature.

The Trust has provided matched funding in support of a transformational redevelopment of The Museum and its galleries.

More information about The Museum can be obtained by visiting their website www.thackraymuseum.org.

The Trustees are now actively looking to achieve the same success in the areas covered by their other charitable objectives.

Other grants issued during the year are detailed in the Chairman's report.

FINANCIAL REVIEW

Financial position

The financial results of the charity are shown in the annexed financial statements.

The assets have decreased by £770,182. The charity has realised and unrealised losses on investments of £745,692.

The Trustees consider that, at the date of this report, the financial position of the charity is satisfactory and that it is able to sustain its level of funding through income.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

Investment policy and objectives

As defined in the Constitution there are no restrictions on the charity's power to invest. The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustees Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment.

Given the objectives of the charity the Trustees have taken the view that no investment should be made in:

- Direct investment in tobacco production or any direct investment in companies that derive more than 10% of turnover from tobacco production.
- No investment in manufacturers of cluster munitions, land mines, nuclear weapons components or weapons support systems and services or companies involved in any global weapons production.

These restrictions have been conveyed to the investment managers.

The investment objective is to achieve an appropriate level of income and thereafter long term capital growth.

Two performance benchmarks are utilised, a new primary index of the ARC Steady Growth Charity Peer Group (£) and the secondary index of the LGT income-constrained benchmark (£) which is composed of:

22.5%	FTSE All Share	52.5%	FTSE World ex UK Sterling
10%	FTSE Govt All Stocks	5%	Sterling Overnight Interbank Average Rate
10%	Bank of America Merrill Lynch Sterling Non-Gilts		

The actual performance of the investment portfolio compared with the benchmark has been:

	2022/2023	2021/2022
Investment growth	%	%
Benchmark – ARC	-4.0%	+6.3%
Benchmark – Income constrained	-2.4%	+8.9%
Actual	-5.1%	+8.6%

The Trustees utilise the services of Enhance Investment Reporting Limited to monitor the performance of the investment portfolio on a quarterly basis. The Trustees are satisfied with the performance on the portfolio and the investment managers.

The previous investment managers, abrdn, have been taken over by LGT.

The historical value of Trust Assets and Income has been:

	Investment Portfolio	Bank balance and Other Assets	Income (after management costs)	Grants Awarded
5th April 2023	£7,941,764	£13,010	£190,322	£205,540
5th April 2022	£8,690,401	£76,308	£178,077	£89,875
5th April 2021	£8,183,272	£11,752	£159,070	£425,750
5th April 2020	£7,010,915	£92,441	£215,995	£235,000
5th April 2019	£8,386,747	£17,461	£219,660	£352,790
5th April 2018	£7,968,271	£34,532	£236,557	£794,550
5th April 2017	£7,952,070	£64,223	£209,916	£361,299
5th April 2016	£6,928,672	£13,964	£225,888	£253,000
5th April 2015	£7,449,783	£5,566	£202,436	£180,000
5th April 2014	£6,941,780	£8,331	£221,821	£201,800
5th April 2013	£6,647,334	£8,047	£200,647	£161,500
5th April 2012	£5,947,384	£5,213	£188,698	£200,162

FUTURE PLANS

- The Museum in Leeds continues to receive substantial support from the Trust in the form of grants for research and projects, and this will continue for the foreseeable future.
- The Trustees consider our continued support is a priority in line with Objective 1. Our funding will contribute to The Museum building on its many recent achievements such as renewed displays following renovation, a dynamic new management team, Arts Council England and other funding, and development of a credible business plan which is shared with our Board. The Memorandum of Understanding between the Trust and Museum Board and Executive was revised in 2021 and will be renegotiated in 2024.
- The trustees are developing a plan for improved delivery of grant support for applicants other than The Museum, particularly under Objectives 2 and 3.
- The trustees will continue to improve governance by reviewing policies and adopting online banking for our current account.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation, controlled by its governing document, a constitution dated 27th December 2018 and is registered in England as a charity, number 1181361 and company number CE016051.

Recruitment and appointment of new trustees

The Constitution provides framework and instruction regarding appointment and retirement of Trustees. A maximum of 8 Trustees is permitted.

The trustees meet regularly, usually four times per year, to agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings are held to discuss urgent issues as required. Between meetings the Trustees discuss the activities of the Trust by correspondence and email.

Due to the nature and size of the charity there are no employees.

Induction and training of new trustees

The trustees have a formal policy with regard to the induction of new trustees and the continuing training of board members.

Related parties

The Museum is a significant beneficiary of the charity in terms of grants awarded as detailed in note 14 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity is controlled by its governing document, a constitution of an incorporated charity

Approved by order of the board of trustees on 4th September 2023 and signed on its behalf by:



Dr David Tompkins - Chairman of Trustees

THE THACKRAY MEDICAL RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5TH APRIL 2023

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Opinion

We have audited the financial statements of The Thackray Medical Research Trust (the 'charity') for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2023 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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 a Report of the Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts, the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accrued income.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accrued income.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators including the Charities Commission and the charity's legal advisors.

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 of 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 relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE THACKRAY MEDICAL RESEARCH TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Coombs Limited

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 4th September 2023

THE THACKRAY MEDICAL RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>245,495</u>	<u>239,640</u>
EXPENDITURE ON			
Raising funds	3	55,173	61,563
Charitable activities	4		
Governance costs		9,272	7,445
The Thackray Museum of Medicine		188,540	79,200
Legs 4 Africa		2,000	2,000
Action Medical Research		5,000	5,175
Haemochromatosis UK		-	3,500
Lepra		5,000	-
Motivation Charitable Trust		<u>5,000</u>	<u>-</u>
Total		<u>269,985</u>	<u>158,883</u>
Net gains/(losses) on investments		<u>(745,692)</u>	<u>531,590</u>
NET INCOME/(EXPENDITURE)		(770,182)	612,347
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,695,811</u>	<u>8,083,464</u>
TOTAL FUNDS CARRIED FORWARD		<u>7,925,629</u>	<u>8,695,811</u>

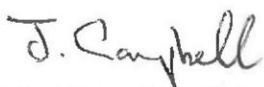
THE THACKRAY MEDICAL RESEARCH TRUST

BALANCE SHEET
5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	9	7,941,764	8,690,401
CURRENT ASSETS			
Debtors	10	2,376	1,187
Cash at bank		<u>10,634</u>	<u>75,121</u>
		13,010	76,308
CREDITORS			
Amounts falling due within one year	11	(29,145)	(70,898)
NET CURRENT ASSETS		<u>(16,135)</u>	<u>5,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,925,629</u>	<u>8,695,811</u>
NET ASSETS		<u>7,925,629</u>	<u>8,695,811</u>
FUNDS	12		
Unrestricted funds		<u>7,925,629</u>	<u>8,695,811</u>
TOTAL FUNDS		<u>7,925,629</u>	<u>8,695,811</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th September 2023 and were signed on its behalf by:

John Campbell - Trustee



Dr David Tompkins – Chairman of Trustees



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income.

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the income and expenditure account.

(iii) Covenanted income

Donations under deed of covenant together with the associated income tax recoveries are credited to the income and expenditure account when the covenant payments are received. Covenant payments which are due but have not been paid at the balance sheet date are shown as debtors.

(iv) Investment income

Dividends and interest on securities together with bank interest are included in the income and expenditure account on an accruals basis, together with the associated tax credit. Actual investment income received is grossed up for management fees deducted directly by the investment managers from the underlying investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Accordingly the total sum awarded in the year is charged to the Statement of Financial Activities, and unspent awards are treated as creditors, analysed between those due within one year and those due after more than one year.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Valuation of investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

(i) Restricted funds

The restricted funds (if any) are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

(ii) Designated funds

Designated funds (if any) are funds set aside out of general funds and designated for specific purposes by the Trustees.

(iii) Unrestricted funds

The unrestricted funds consist of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and similar income received from listed investments	<u>245,495</u>	<u>239,640</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>55,173</u>	<u>61,563</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Governance costs	-	9,272	9,272
The Thackray Museum of Medicine	188,540	-	188,540
Legs 4 Africa	2,000	-	2,000
Action Medical Research	5,000	-	5,000
Lepra	5,000	-	5,000
Motivation Charitable Trust	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>205,540</u>	<u>9,272</u>	<u>214,812</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

5. GRANTS PAYABLE

	2023	2022
	£	£
The Thackray Museum of Medicine	188,540	79,200
Legs 4 Africa	2,000	2,000
Action Medical Research	5,000	5,175
Haemochromatosis UK	-	3,500
Lepra	5,000	-
Motivation Charitable Trust	5,000	-
	<u>205,540</u>	<u>89,875</u>

The charity undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities.

	Awarded 2022	Grants unpaid at 06/04/22	Awarded in the year ended 2023	Paid in the year ended 2023	Grants unpaid at 05/04/2023
	£	£	£	£	£
The Thackray Medical Museum Company Ltd (trading as The Thackray Museum of Medicine)					
Re: Quarterly grants	82,500	41,250	165,000	(206,250)	-
Archive Development Project	-	-	30,500	(22,875)	7,625
Scoping study for medical practitioners listing project	(3,300)	-	-	-	-
Contributions to new collections management system	-	6,960	(6,960)	-	-
OTHER FUNDING					
Haemochromatosis UK Charity	3,500	-	-	-	-
Legs for Africa	2,000	2,000	2,000	(2,000)	2,000
Action Medical Research	5,175	-	5,000	(5,000)	-
Lepra	-	-	5,000	(5,000)	-
Motivation Charitable Trust	-	-	5,000	(5,000)	-
	<u>89,875</u>	<u>50,210</u>	<u>205,540</u>	<u>246,125</u>	<u>9,625</u>
Total Grants Awarded					

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

6. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>9,272</u>

Support costs, included in the above, are as follows:

	2023 Governance costs £	2022 Total activities £
Trustee Meeting Expenses	1,382	1,629
Sundries	838	23
Legal fees	688	793
Auditors Remuneration	<u>6,364</u>	<u>5,000</u>
	<u>9,272</u>	<u>7,445</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>239,640</u>
EXPENDITURE ON	
Raising funds	61,563
Charitable activities	
Governance costs	7,445
The Thackray Museum of Medicine	79,200
Legs 4 Africa	2,000
Action Medical Research	5,175
Haemochromatosis UK	<u>3,500</u>
Total	<u>158,883</u>
Net gains on investments	<u>531,590</u>
NET INCOME	612,347

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	8,083,464
TOTAL FUNDS CARRIED FORWARD	<u>8,695,811</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6th April 2022	8,075,634	614,767	8,690,401
Additions	1,152,751	105,784	1,258,535
Disposals	(1,514,635)	-	(1,514,635)
Revaluations	(492,537)	-	(492,537)
At 5th April 2023	<u>7,221,213</u>	<u>720,551</u>	<u>7,941,764</u>
NET BOOK VALUE			
At 5th April 2023	<u>7,221,213</u>	<u>720,551</u>	<u>7,941,764</u>
At 5th April 2022	<u>8,075,634</u>	<u>614,767</u>	<u>8,690,401</u>

There were no investment assets outside the UK.

All investments are valued with reference to UK and non-UK investments listed on recognised stock exchanges, and can be analysed as follows:

	%
Fixed Interest	12.5%
Equities	71.3%
Alternatives	9.1%
Property	1.3%
Cash instruments and liquidity funds	<u>5.8%</u>
	<u>100%</u>

As at 5th April 2023 no individual non-cash investments represented more than 5% of the total investment portfolio valuation.

The historical cost at 5th April 2023 is £5,369,572 (2022: £5,348,317).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

9. FIXED ASSET INVESTMENTS - continued

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>2,376</u>	<u>1,187</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	19,520	20,688
Grants payable	<u>9,625</u>	<u>50,210</u>
	<u>29,145</u>	<u>70,898</u>

12. MOVEMENT IN FUNDS

	At 6/4/22	Net movement in funds	At 5/4/23
	£	£	£
Unrestricted funds			
General fund	8,695,811	(770,182)	7,925,629
	<u>8,695,811</u>	<u>(770,182)</u>	<u>7,925,629</u>
TOTAL FUNDS	<u>8,695,811</u>	<u>(770,182)</u>	<u>7,925,629</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	245,495	(269,985)	(745,692)	(770,182)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>245,495</u>	<u>(269,985)</u>	<u>(745,692)</u>	<u>(770,182)</u>

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	8,083,464	612,347	8,695,811
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,083,464</u>	<u>612,347</u>	<u>8,695,811</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	239,640	(158,883)	531,590	612,347
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>239,640</u>	<u>(158,883)</u>	<u>531,590</u>	<u>612,347</u>

13. RELATED PARTY DISCLOSURES

The charity is connected by virtue of overlapping objects, activities, administration to The Thackray Museum of Medicine (The Thackray Medical Museum Company Limited), a registered charity, No.1016169 and a company limited by guarantee, No. 2772412.

The principal objective of the company is to establish and operate a medical museum with associated activities in Leeds. In order to assist it in the achievement of that objective, net grants of £188,540 (2022: £79,200) were awarded by TMRT during the year.

The Trust and The Museum have a Memorandum of Understanding, the latest version of which was formally signed in May 2021, which covers matters such as expectations of the relationship between the charities.

The core support grant provided by the Trust is reviewed by the Trustees at each Board Meeting, essentially quarterly. The underlying support provided by these grants to The Museum remains at the annual rate of £165,000.

THE THACKRAY MEDICAL RESEARCH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and similar income received from listed investments	<u>245,495</u>	<u>239,640</u>
Total incoming resources	245,495	239,640
EXPENDITURE		
Investment management costs		
Portfolio management	55,173	61,563
Charitable activities		
Grants to institutions	205,540	89,875
Support costs		
Governance costs		
Trustee Meeting Expenses	1,382	1,629
Sundries	838	23
Legal fees	688	793
Auditors Remuneration	<u>6,364</u>	<u>5,000</u>
	<u>9,272</u>	<u>7,445</u>
Total resources expended	<u>269,985</u>	<u>158,883</u>
Net (expenditure)/income before gains and losses	(24,490)	80,757
Realised recognised gains and losses		
Unrealised gains/losses on fixed asset investments	<u>(492,537)</u>	651,162
Realised gains/losses on fixed asset investments	<u>(253,155)</u>	<u>(119,572)</u>
Net (expenditure)/income	<u>(770,182)</u>	<u>612,347</u>

THE THACKRAY MEDICAL RESEARCH TRUST

England & Wales - Charity number 1181361

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022
FOR
THE THACKRAY MEDICAL RESEARCH TRUST**

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE THACKRAY MEDICAL RESEARCH TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022**

	Page
Reference and Administrative Details	1 to 2
Chairman's Report	3 To 4
Report of the Trustees	5 to 8
Statement of Trustees' Responsibilities	9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	13 to 22
Detailed Statement of Financial Activities	23

THE THACKRAY MEDICAL RESEARCH TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2022**

TRUSTEES	J Campbell I Mallinson H Fryers D S Tompkins C Thackray E Podesta Dr I H Cameron Professor B M Doyle (appointed 2/5/21)
PRINCIPAL ADDRESS	Thackray Medical Museum Beckett Street Leeds LS9 7LN
REGISTERED CHARITY NUMBER	1181361
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	HSBC Bank Plc 33 Park Row Leeds West Yorkshire LS1 1LD
SOLICITORS	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
INVESTMENT MANAGERS	Abrdn 29 East Parade Leeds LS1 5PS

THE THACKRAY MEDICAL RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5TH APRIL 2022

John Campbell

John Campbell became a trustee of the former charity in 2008. He is a former tax partner with KPMG LLP. He is a Chartered Accountant and a member of The Chartered Institute of Taxation. He was involved in a professional capacity with Chas F Thackray Limited for a number of years prior to the formation of the Charity. He holds a BSC (Hons) in Physics from University of Sussex.

Ian Mallinson

Ian Mallinson became a trustee of the former charity in March 2013. He is a Chartered Environmental Health Practitioner with a career in Environmental Health management with Leeds City Council spanning more than 35 years. Since retirement from Leeds City Council in 2011 he has been engaged as a consultant specifically in Food Safety issues.

Helen Fryers

Following degrees in Ancient History and Latin, and Industrial Archaeology, Helen spent fourteen years as curator and then deputy director of the Thackray Medical Museum. Helen holds a Post Graduate Diploma in Museum Studies and is an Associate of the Museums Association. She was part of the team that set up the museum and was then responsible for collections care and interpretation until leaving to have a family in 2002. During an extended career break she has carried out extensive voluntary work for various charities including Barnsley Hospital, Friends of the Earth and local school and community groups.

David Tompkins

David became a trustee of the former charity in 2015. He has lived in Leeds since 1979. He was a consultant medical microbiologist in Leeds and Bradford, and an honorary senior lecturer at the universities of Leeds and Bradford. He was Director of the Leeds Public Health Laboratory (1995-2003) and regional Microbiologist for the Health Protection Agency (2003-2010), and advised the Department of Health and BUPA Hospitals on infection control matters. Since retirement in 2010 he has undertaken voluntary work for the RSPB and acted as a patient representative for NHS England and local health organisations.

Charles Thackray

Charles Thackray became a trustee of the former charity in 2016. He was a senior analyst at Capital Group for over 11 years and a non-executive director at kapitex healthcare for over 5 years. Currently CEO/Founder of prop-tech start-up Sidedoor Ltd as marketplace for property surveyors. He holds a BA (Hons) in Classical studies from Manchester University.

Ed Podesta

Ed Podesta is currently Senior Lecturer and PGCE Co-ordinator at Leeds Trinity University. He is a Teacher Consultant for OCR and writes GCSE textbooks for Edexcel and AQA. Ed was formerly a history teacher at The Grammar School at Leeds. He gained his legal qualifications at the University of Sheffield and later an MSc in Education Research from the University of Leeds.

Dr Ian Cameron

Ian gained his medical qualification in 1978 at Liverpool University. From 2006 -20, Ian was Director of Public Health for Leeds and in 2008 was appointed Visiting Professor of Public Health in Lahore, Pakistan. Ian has had a number of regional and national public health roles including on the National TB Control Board. Most recently, he has been Public Health Advisor at the Department of Health and Social Care supporting local authorities to tackle the COVID-19 pandemic. He has been chair of the Yorkshire Medical and Dental History Society and published research on the North Bierley Poor Law Union and most recently on problem gambling.

Professor Barry Doyle

Barry Doyle is Professor of Health History at the University of Huddersfield and has served as Head of Department and Director of Research. He has published extensively, including a history of hospitals in Leeds and Sheffield and has been involved in a wide range of community partnerships, especially with heritage organisations.

THE THACKRAY MEDICAL RESEARCH TRUST

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 5TH APRIL 2022

The Thackray Medical Research Trust Charity Registration Number 702896 applied successfully to the Charity Commissioners to become a Charitable Incorporated Organisation (CIO), which was subsequently registered on 27th December 2018 with the Registered Charity number 1181361. All assets, activities and liabilities were transferred to the CIO on 6th April 2019. The new organisation retains the Objectives and Policies of its predecessor. The Thackray Medical Research Trust Registration 702896 was removed from the Charities Register on 2nd September 2019. This is therefore the third Annual Report of the Thackray Medical Research Trust as a Charitable Incorporated Organisation.

During the year the prime concern of the Trust has been to meet its Objectives primarily by providing support to The Thackray Medical Museum. The Museum continues to receive a high proportion of the Trusts net investment income. During 2021/2022 TMRT as CIO continued to fund the Museum at an annual rate of £165,000, continuation of this arrangement is approved at quarterly Trustee meetings. The aim is to provide security of funding to the Museum and also avoid the administration of handling small grant requests from the Museum. The continuation of the funding support also recognises the effect financial and income uncertainty following the Capital Project Works and Covid Pandemic with consequent closure of the Museum during 2020 /2021.

The Trustees are satisfied that the Museum employs the Support Grant in furthering Objective 1 of TMRT in "bringing greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical trades". TMRT monitors the application of this grant by receiving reports from the Museum Chairman and Senior Management at each TMRT Trustee meeting. The Collections Committee Meetings and quarterly CEO Reports identify where this money is spent. The TMRT has a representative on this sub-committee of the TMM and she reports back at the quarterly meetings of our Board. During this period the Trust and Board of the Museum continued to pursue the revised Research Strategy initiated at an earlier meeting between the Museum and Trust Boards. In addition the relationship between the Trust and Museum has been enhanced by the renegotiation of the previously established Memorandum of Understanding which describes the relationship and the information required by the Trust in return for our ongoing support. Detailed information is described in the TMM Business Plan and reported quarterly. This agreement was subsequently signed off formally on 17th May 2021 and runs for a 3-year period.

The Covid 19 Pandemic and consequent "lockdown" had a major effect on the Museum which remained closed for extensive periods in 2020, this also delayed the Capital Work Programme initiated during the previous year. The original projected reopening date of June 2020 was deferred until October 2020 but due to further Covid restrictions did not take place until 17th May 2021. Discussion with the Museum Executive and Board indicates that income is uncertain post Covid, ongoing support by the Trust may be required.

TMRT's website www.tmr.co.uk is active in promoting the Objects of the Trust and providing guidance to prospective applicants. In addition to support for the Museum several grant applications were received during the year, the Board felt that it was in a position to support 3 applications. These were for research into Haemochromatosis (£3,500), Cystic Kidney Disease (£5175) and continuing support for the charity "Legs for Africa" which recycles prosthetic limbs to amputees in Sub Saharan Africa by granting a further application for £2000. Trust funding for the Collections Management System at the Museum has continued during the year.

This year has seen an increase in the value of the investment Portfolio from £8.18M on 5th April 2021 to £8.69 M on 5th April 2022. In order to maintain effective governance has retained the services of an independent company to monitor and report the performance of our portfolio management Company.

Following the resignation of Steven Burt who attended his final meeting on 8th March 2021 the Trust appointed Professor Barry Doyle of Huddersfield University to join the Board. Professor Doyle attended his first meeting in June 2021, this has further strengthened our capabilities in relation to Research.

During the year the Trust has initiated a Review of its Objects in order to ensure our interpretation is clear in particular in relation to our Grant Applications and Research. This also reflects some concern regarding the low number of applications received.

The Board maintains a risk register and a register of conflicts of interest, both of which are regularly reviewed and updated. In addition, during the year the Board initiated use of a secure digital storage and information access system for Trustees.

The Board continues to enjoy a strong relationship with the Museum including our agreement of the new Memorandum of Understanding. This has also been reflected in my regular meetings with Chair Dr Neil Kaiper-Holmes with whom I have maintained a very good working relationship.

THE THACKRAY MEDICAL RESEARCH TRUST

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 5TH APRIL 2022**

I would like to record my thanks to my fellow Trustees for their continued support and work on behalf of the Trust. My 3-year Term as Chair of the Thackray Medical Research Trust has now ended and I wish every success to my successor Dr David Tomkins.



Ian Mallinson
Chairman of Trustees

Date: 13th September 2022

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's constitution sets out its objectives and these are listed below:

- (i) "to support the establishment of a museum in or near Leeds which has as its objective bringing a greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical supply trades with special regard being had to any links with northern Great Britain and in particular Leeds and generally to educate the public in matters relating to the medical technical and social aspects of medical products and procedures;
- (ii) to support charitable international medical supply organisations and in particular the Joint Missions Hospital Equipping Board (ECHO) for exceptional expenditure in the course of their charitable work in under-developed / "Third World" countries;
- (iii) to relieve and prevent disease and sickness in under-developed or third world countries by supporting for the public benefit appropriate research and manufacture of medical products calculated to achieve that aim;
- (iv) to promote research for the public benefit in the evaluation of medical procedures and products;
- (v) to commission fund and publish the results of research into the effect of health service investment decisions and product-related medical regulations on the supplies of health services and the British health service in particular;
- (vi) to provide grants for research into and publication of the history of medical products and supplies; and/or
- (vii) to provide grants for lectureships and prize money for essay competitions on the subjects of medical supplies, value for money evaluation of medical products and medical product history."

In pursuit of these objectives the Trustees shall give priority to the establishment of the museum (the Thackray Medical Museum was established in 1997) and so far as the other activities are concerned shall concentrate on such areas where, in the opinion of the Trustees, adequate funding from other sources is lacking or otherwise limited.

Significant activities

In view of the limited funds available, the trustees determine from time to time priorities from among the above objectives. Currently these are principally to support:

- a) the Thackray Medical Museum;
- b) charitable international medical supply organisations; and
- c) research into and publication of the history of medical procedures and products.

Over the last few years, the majority of the funds available have been devoted to supporting the Thackray Medical Museum in Leeds, in the North of England. The Museum is a charity largely independent of the Trust and with its own board of Trustees.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

OBJECTIVES AND ACTIVITIES

Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, seven objects are specified in the Trust Deed and the trustees are satisfied that each of these is of benefit to the public. The objects emphasise both the historic role the medical supply trade has played in the development of medical products, and procedures and current concerns on the delivery of health provision. This is of considerable value to the public for a number of reasons, including the educational value of understanding how we have arrived at modern day medicine and the lessons which can be learned from the past.

In relations to the second limb of the test, the trustees ensure that the public at large benefits from the activities of the Trust and that there is no private benefit, incidental or otherwise. With its emphasis on education and medical research, the Trust requires the results of that research to be brought into the public domain and facilitates this by providing financial support for dissemination through exhibitions, conferences, papers and books. It currently provides funding to the Thackray Medical Museum (registered charity number 1016169), which supports the Trusts object of educating the public in matters relating to the medical, technical and social aspects of medical products and procedures by allowing public access to collections of particular historical and educational value, and providing unique reference material for research into medical history. The Trustees regularly keep the activities of the Trust funds under review, to ensure that they are of sufficient benefit to the public.

Grantmaking

The grant making policy of the Trust and guidance to applicants is detailed on the website www.tmr.co.uk

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As described in the review of activities and the Chairman's review the Trust continues to provided substantial financial support to The Thackray Medical Museum and to date this is the major achievement of the Trust.

The financial support provided to The Thackray Medical Museum by the Trust is detailed in note 5 of the financial statements and in The Chairman's review.

The Thackray Medical Museum in Leeds, England was opened to the public in 1997 and was nominated for the award of European Museum of the Year in 1999 and has received several awards since that date. It is devoted to the history of medicine and the medical supply trades.

The displays show in a vivid way the story of medical discoveries from the middle of the nineteenth century to today.

In addition to its large collection of objects, the Museum possesses a substantial library devoted to the history of medicine. This includes the largest international collection of medical trade literature.

The Trust has provided matched funding in support of a transformational redevelopment of The Museum and it's galleries.

More information about the Museum can be obtained by visiting their website www.thackraymuseum.org.

The Trustees are now actively looking to achieve the same success in the areas covered by their other charitable objectives.

FINANCIAL REVIEW

Financial position

The financial results of the charity are shown in the annexed financial statements.

The assets have increased by £612,347. The charity has realised and unrealised gains on investments of £531,590.

The Trustees consider that, at the date of this report, the financial position of the charity is satisfactory and that it is able to sustain its level of funding through income.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

FINANCIAL REVIEW

Investment policy and objectives

As defined in the Constitution there are no restrictions on the charity's power to invest. The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustees Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment.

Given the objectives of the charity the Trustees have taken the view that no investment should be made in:

- Direct investment in tobacco production or any direct investment in companies that derive more than 10% of turnover from tobacco production.
- No investment in manufacturers of cluster munitions, land mines, nuclear weapons components or weapons support systems and services or companies involved in any global weapons production.

These restrictions have been conveyed to the investment managers.

The investment objective is to achieve an appropriate level of income and thereafter long term capital growth.

Two performance benchmarks are utilised, a new primary index of the ARC Steady Growth Charity Peer Group (£) and the secondary index of the abrdn income constrained benchmark (£) which is composed of:

37.5%	FTSE All Share	37.5%	FTSE World ex UK Sterling
10%	FTSE UK Gilts All Stocks	5%	Sterling Overnight Interbank Average Rate
10%	Bank of America Merrill Lynch Sterling Non-Gilts		

The actual performance of the investment portfolio compared with the benchmark has been:

	2021/2022	2020/2021
Investment growth	%	%
Benchmark – ARC	+6.3%	N/A
Benchmark – Income constrained	+8.9%	+ 24.2%
Actual	+8.6%	+ 21.0%

The Trustees utilise the services of Enhance Investment Reporting Limited to monitor the performance of the investment portfolio on a quarterly basis. The Trustees are satisfied with the performance on the portfolio and the investment managers.

The historical value of Trust Assets and Income has been:

	Investment Portfolio	Bank balance and Other Assets	Income (after management costs)	Grants Awarded
5th April 2022	£8,690,401	£76,308	£178,077	£89,875
5th April 2021	£8,183,272	£11,752	£159,070	£425,750
5th April 2020	£7,010,915	£92,441	£215,995	£235,000
5th April 2019	£8,386,747	£17,461	£219,660	£352,790
5th April 2018	£7,968,271	£34,532	£236,557	£794,550
5th April 2017	£7,952,070	£64,223	£209,916	£361,299
5th April 2016	£6,928,672	£13,964	£225,888	£253,000
5th April 2015	£7,449,783	£5,566	£202,436	£180,000
5th April 2014	£6,941,780	£8,331	£221,821	£201,800
5th April 2013	£6,647,334	£8,047	£200,647	£161,500
5th April 2012	£5,947,384	£5,213	£188,698	£200,162

FUTURE PLANS

As the effects of the Pandemic continue to be felt and control of public access to the Museum unknown the financial position of the Museum going forward is uncertain. Government funding sources are helpful, however the Trust is aware of potential funding pressures on the Museum and the consequent need for further support.

To improve both the relationship of the trust with the Museum Board and Executive and improve museum feedback on expenditure of the TMRT quarterly support Grant a revised Memorandum of Understanding was negotiated in the spring of 2021, this was formally signed off on 17th May 2021.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation, controlled by its governing document, a constitution dated 27th December 2018 and is registered in England as a charity, number 1181361 and company number CE016051.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Constitution provides framework and instruction regarding appointment and retirement of Trustees. A maximum of 8 Trustees is permitted.

Organisational structure

The trustees meet regularly, usually four times per year, to agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings are held to discuss urgent issues as required. Between meetings the Trustees discuss the activities of the Trust by correspondence and email.

Due to the nature and size of the charity there are no employees.

Induction and training of new trustees

The trustees have a formal policy with regard to the induction of new trustees and the continuing training of board members.

Related parties

The Thackray Medical Museum is a significant beneficiary of the charity in terms of grants awarded as detailed in note 13 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity is controlled by its governing document, a constitution of an incorporated charity

Approved by order of the board of trustees on 13th September 2022 and signed on its behalf by:



I Mallinson - Trustee

THE THACKRAY MEDICAL RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Opinion

We have audited the financial statements of The Thackray Medical Research Trust (the 'charity') for the year ended 5th April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2022 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts of the operations of the Charity, including the Charities Act 2011.
- We assess the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations are communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations
- Reading the minutes of meetings of those charged with governance.
- Reviewing any correspondence with HMRC, relevant regulators including the Charities Commission and the charity's legal advisors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

At the completion stage of the audit, the engagement partner's review included ensuring 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 of 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 relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Coombs Limited

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 13th September 2022

THE THACKRAY MEDICAL RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>239,640</u>	<u>213,506</u>
EXPENDITURE ON			
Raising funds	3	61,563	54,436
Charitable activities			
Governance costs	4	7,445	5,919
The Thackray Medical Museum Company Limited		79,200	423,750
Legs 4 Africa		2,000	2,000
Action Medical Research		5,175	-
Haemochromatosis UK		3,500	-
Total		<u>158,883</u>	486,105
Net gains/(losses) on investments		<u>531,590</u>	<u>1,530,743</u>
NET INCOME/(EXPENDITURE)		612,347	1,258,144
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,083,464</u>	<u>6,825,320</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,695,811</u>	<u>8,083,464</u>

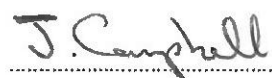
The notes form part of these financial statements

THE THACKRAY MEDICAL RESEARCH TRUST

BALANCE SHEET
5TH APRIL 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	9	8,690,401	8,183,272
CURRENT ASSETS			
Debtors	10	1,187	378
Cash at bank		<u>75,121</u>	<u>11,374</u>
		76,308	11,752
CREDITORS			
Amounts falling due within one year	11	(70,898)	(111,560)
NET CURRENT ASSETS		<u>5,410</u>	<u>(99,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,695,811</u>	<u>8,083,464</u>
NET ASSETS		<u>8,695,811</u>	<u>8,083,464</u>
FUNDS			
Unrestricted funds	12	<u>8,695,811</u>	<u>8,083,464</u>
TOTAL FUNDS		<u>8,695,811</u>	<u>8,083,464</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th September 2022 and were signed on its behalf by:



J Campbell - Trustee



I Mallinson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income.

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the income and expenditure account.

(iii) Covenanted income

Donations under deed of covenant together with the associated income tax recoveries are credited to the income and expenditure account when the covenant payments are received. Covenant payments which are due but have not been paid at the balance sheet date are shown as debtors.

(iv) Investment income

Dividends and interest on securities together with bank interest are included in the income and expenditure account on an accruals basis, together with the associated tax credit. Actual investment income received is grossed up for management fees deducted directly by the investment managers from the underlying investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Accordingly the total sum awarded in the year is charged to the Statement of Financial Activities, and unspent awards are treated as creditors, analysed between those due within one year and those due after more than one year.

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Valuation of investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

(i) Restricted funds

The restricted funds (if any) are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

(ii) Designated funds

Designated funds (if any) are funds set aside out of general funds and designated for specific purposes by the Trustees.

(iii) Unrestricted funds

The unrestricted funds consist of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and similar income received from listed investments	<u>239,640</u>	<u>213,506</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>61,563</u>	<u>54,436</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Governance costs	-	7,445	7,445
The Thackray Medical Museum Company Limited	79,200	-	79,200
Legs 4 Africa	2,000	-	2,000
Action Medical Research	5,175	-	5,175
Haemochromatosis UK	3,500	-	3,500
	<u>89,875</u>	<u>7,445</u>	<u>97,320</u>

5. GRANTS PAYABLE

	2022 £	2021 £
The Thackray Medical Museum Company Limited	79,200	423,750
Legs 4 Africa	2,000	2,000
Action Medical Research	5,175	-
Haemochromatosis UK	3,500	-
	<u>89,875</u>	<u>425,750</u>

The charity undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities.

	Awarded 2021 £	Grants unpaid at 06/04/21 £	Awarded in the year ended 2022 £	Paid in the year ended 2022 £	Grants unpaid at 05/04/2022 £
The Thackray Medical Museum Company Ltd (trading as The Thackray Medical Museum) Support grant - 9 months to 31st December 2021 - Quarterly awards (see note 13)	123,750	82,500	-	(82,500)	-
	-	-	82,500	(41,250)	41,250
Thackray Medical Museum - Capital works grants	111,890	-	-	-	-
Thackray Medical Museum - Covid relief grants	188,110	-	-	-	-
Scoping study for medical practitioners listing project	-	3,300	(3,300)	-	-
Contributions to new collections management system	-	6,960	-	-	6,960
COLLECTION FUNDING					
Haemochromatosis UK Charity	-	-	3,500	(3,500)	-
Legs for Africa	2,000	-	2,000	-	2,000
Action Medical Research	-	-	5,175	(5,175)	-
Total Grants Awarded	<u>425,750</u>	<u>92,760</u>	<u>89,875</u>	<u>(132,425)</u>	<u>50,210</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

6. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>7,445</u>

Support costs, included in the above, are as follows:

	2022	2021
	Governance costs	Total activities
	£	£
Trustee Meeting Expenses	1,629	943
Sundries	23	286
Legal fees and investment performance review	793	190
Auditors Remuneration	<u>5,000</u>	<u>4,500</u>
	<u>7,445</u>	<u>5,919</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	213,506
EXPENDITURE ON	
Raising funds	54,436
Charitable activities	
Governance costs	5,919
The Thackray Medical Mueseum Company Limited	423,750
Legs 4 Africa	2,000
Total	486,105
Net gains on investments	<u>1,530,743</u>
NET INCOME	1,258,144
RECONCILIATION OF FUNDS	
Total funds brought forward	6,825,320
TOTAL FUNDS CARRIED FORWARD	<u>8,083,464</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6th April 2021	7,822,805	360,467	8,183,272
Additions	640,607	254,300	894,907
Disposals	(1,038,940)	-	(1,038,940)
Revaluations	<u>651,162</u>	<u>-</u>	<u>651,162</u>
At 5th April 2022	<u>8,075,634</u>	<u>614,767</u>	<u>8,690,401</u>
NET BOOK VALUE			
At 5th April 2022	<u>8,075,634</u>	<u>614,767</u>	<u>8,690,401</u>
At 5th April 2021	<u>7,822,805</u>	<u>360,467</u>	<u>8,183,272</u>

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

9. FIXED ASSET INVESTMENTS - continued

All investments are valued with reference to UK and non-UK investments listed on recognised stock exchanges, and can be analysed as follows:

	%
Fixed Interest	12.5%
Equities	71.3%
Alternatives	9.1%
Property	1.3%
Cash instruments and liquidity funds	<u>5.8%</u>
	<u>100%</u>

As at 5th April 2022 no individual non-cash investments represented more than 5% of the total investment portfolio valuation.

The historical cost at 5th April 2022 is £5,348,317 (2021: £5,611,715).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

Cost or valuation at 5th April 2022 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2022	<u>8,075,634</u>	<u>614,767</u>	<u>8,690,401</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Other debtors		<u>1,187</u>	<u>378</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Accrued expenses		20,688	18,800
Grants payable		<u>50,210</u>	<u>92,760</u>
		<u>70,898</u>	<u>111,560</u>

12. MOVEMENT IN FUNDS			Net movement in funds	
	At 6/4/21			At 5/4/22
	£		£	£
Unrestricted funds				
General fund	8,083,464		612,347	8,695,811
	<u>8,083,464</u>		<u>612,347</u>	<u>8,695,811</u>
TOTAL FUNDS	<u>8,083,464</u>		<u>612,347</u>	<u>8,695,811</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	239,640	(158,883)	531,590	612,347
	<u>239,640</u>	<u>(158,883)</u>	<u>531,590</u>	<u>612,347</u>
TOTAL FUNDS	<u>239,640</u>	<u>(158,883)</u>	<u>531,590</u>	<u>612,347</u>

Comparatives for movement in funds

			Net movement in funds	
	At 6/4/20			At 5/4/21
	£		£	£
Unrestricted funds				
General fund	6,825,320		1,258,144	8,083,464
	<u>6,825,320</u>		<u>1,258,144</u>	<u>8,083,464</u>
TOTAL FUNDS	<u>6,825,320</u>		<u>1,258,144</u>	<u>8,083,464</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,506	(486,105)	1,530,743	1,258,144
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>213,506</u>	<u>(486,105)</u>	<u>1,530,743</u>	<u>1,258,144</u>

13. RELATED PARTY DISCLOSURES

The charity is connected by virtue of overlapping objects, activities, administration to The Thackray Medical Museum Company Limited, a registered charity, No.1016169 and a company limited by guarantee, No. 2772412.

The principal objective of the company medical museum with associated activities in Leeds. In order to assist it in the achievement of that objective, net grants of £79,200 (2021: £423,750) were awarded by The Thackray Medical Research Trust during the year.

The charity and The Thackray Medical Museum Company Limited have a Memorandum of Understanding, the latest version of which was formally signed in May 2021, which covers matters such as expectations of the relationship between the charities.

The core support grant provided by the charity is reviewed by the Trustees at each Board Meeting, essentially quarterly. Now that that the pattern of quarterly approval is well established the financial statements now only include a formal liability for the instalment subsequent to the last Trustees meeting of the financial year. The change in the arising constructive obligation has resulted in a reduced recognition of grants within the financial year ended 5th April 2022.

The underlying support provided by these grants to the Thackray Medical Museum remain at the annual rate of £165,000.

THE THACKRAY MEDICAL RESEARCH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and similar income received from listed investments	<u>239,640</u>	<u>213,506</u>
Total incoming resources	239,640	213,506
EXPENDITURE		
Investment management costs		
Portfolio management	61,563	54,436
Charitable activities		
Grants to institutions	89,875	425,750
Support costs		
Governance costs		
Trustee Meeting Expenses	1,629	943
Sundries	23	286
Legal fees	793	190
Auditors Remuneration	<u>5,000</u>	<u>4,500</u>
	<u>7,445</u>	<u>5,919</u>
Total resources expended	<u>158,883</u>	<u>486,105</u>
Net income (expenditure) before gains and losses	80,757	(272,599)
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	651,162	1,330,113
Realised gains/(losses) on fixed asset investments	<u>(119,572)</u>	<u>200,630</u>
Net income	<u>612,347</u>	<u>1,258,144</u>

This page does not form part of the statutory financial statements

THE THACKRAY MEDICAL RESEARCH TRUST

England & Wales - Charity number 1181361

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021
FOR
THE THACKRAY MEDICAL RESEARCH TRUST**

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

THE THACKRAY MEDICAL RESEARCH TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021**

	Page
Reference and Administrative Details	1 to 2
Chairman's Report	3 to 4
Report of the Trustees	5 to 8
Statement of Trustees' Responsibilities	9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 21
Detailed Statement of Financial Activities	22

THE THACKRAY MEDICAL RESEARCH TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2021**

TRUSTEES	J Campbell S Burt (resigned 1 st March 2021) I Mallinson H Fryers D S Tompkins C Thackray E Podesta Dr I H Cameron
PRINCIPAL ADDRESS	Thackray Medical Museum Beckett Street Leeds LS9 7LN
REGISTERED CHARITY NUMBER	1181361
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	HSBC Bank Plc 33 Park Row Leeds West Yorkshire LS1 1LD
SOLICITORS	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
INVESTMENT MANAGERS	Aberdeen Standard Capital 29 East Parade Leeds LS1 5PS

THE THACKRAY MEDICAL RESEARCH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5TH APRIL 2021

John Campbell

John Campbell became a trustee of the former charity in 2008. He is a former tax partner with KPMG LLP. He is a Chartered Accountant and a member of The Chartered Institute of Taxation. He was involved in a professional capacity with Chas F Thackray Limited for a number of years prior to the formation of the Charity. He holds a BSC (Hons) in Physics from University of Sussex.

Steven Burt (Resigned 1st March 2021)

Steve Burt became a trustee of the former charity in March 2013. His most recent appointment (2008-12) was as Museum Director of the Royal Armouries, in charge of operations at the main sites of Leeds, Fort Nelson and the Tower of London. Previously a teacher in Leeds he was consultant to the Thackray Medical Museum at its inception, and subsequently joined Leeds Education as an advisor and manager. He holds an Honorary Doctorate of Education from Leeds Metropolitan University and is Visiting Professor of History at Huddersfield University. He was President of the Thoresby Society for six years and is Historical Adviser to Leeds Civic Trust.

Ian Mallinson

Ian Mallinson became a trustee of the former charity in March 2013. He is a Chartered Environmental Health Practitioner with a career in Environmental Health management with Leeds City Council spanning more than 35 years. Since retirement from Leeds City Council in 2011 he has been engaged as a consultant specifically in Food Safety issues.

Helen Fryers

Following degrees in Ancient History and Latin, and Industrial Archaeology, Helen spent fourteen years as curator and then deputy director of the Thackray Medical Museum. Helen holds a Post Graduate Diploma in Museum Studies and is an Associate of the Museums Association. She was part of the team that set up the museum and was then responsible for collections care and interpretation until leaving to have a family in 2002. During an extended career break she has carried out extensive voluntary work for various charities including Barnsley Hospital, Friends of the Earth and local school and community groups.

David Tompkins

David became a trustee of the former charity in 2015. He has lived in Leeds since 1979. He was a consultant medical microbiologist in Leeds and Bradford, and an honorary senior lecturer at the universities of Leeds and Bradford. He was Director of the Leeds Public Health Laboratory (1995-2003) and regional Microbiologist for the Health Protection Agency (2003-2010), and advised the Department of Health and BUPA Hospitals on infection control matters. Since retirement in 2010 he has undertaken voluntary work for the RSPB and acted as a patient representative for NHS England and local health organisations.

Charles Thackray

Charles Thackray became a trustee of the former charity in 2016. He was a senior analyst at Capital Group for over 11 years and a non-executive director at kapitex healthcare for over 5 years. Currently CEO/Founder of prop-tech start-up Sidedoor Ltd as marketplace for property surveyors. He holds a BA (Hons) in Classical studies from Manchester University.

Ed Podesta

Ed Podesta is currently Senior Lecturer and PGCE Co-ordinator at Leeds Trinity University. He is a Teacher Consultant for OCR and writes GCSE textbooks for Edexcel and AQA. Ed was formerly a history teacher at The Grammar School at Leeds. He gained his legal qualifications at the University of Sheffield and later an MSc in Education Research from the University of Leeds.

Dr Ian Cameron

Ian gained his medical qualification in 1978 at Liverpool University. From 2006 -20, Ian was Director of Public Health for Leeds and in 2008 was appointed Visiting Professor of Public Health in Lahore, Pakistan. Ian has had a number of regional and national public health roles including on the National TB Control Board. Most recently, he has been Public Health Advisor at the Department of Health and Social Care supporting local authorities to tackle the COVID-19 pandemic. He has been chair of the Yorkshire Medical and Dental History Society and published research on the North Bierley Poor Law Union and most recently on problem gambling.

THE THACKRAY MEDICAL RESEARCH TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 5TH APRIL 2021

The Thackray Medical Research Trust Charity Registration Number 702896 applied successfully to the Charity Commissioners to become a Charitable Incorporated Organisation (CIO), which was subsequently registered on 27th December 2018 with the Registered Charity number 1181361. All asset activities and liabilities were transferred to the CIO on the 6th April 2019. The new organisation retains the Objectives and Policies of its predecessor. The Thackray Medical Research Trust Registration 702896 was removed from the Charities Register on 2nd September 2019. This is therefore the second Annual Report of the Thackray Medical Research Trust as a Charitable Incorporated Organisation.

During the year the prime concern of TMRT has been to meet its Objectives primarily by providing support to The Thackray Medical Museum. The Museum continues to receive a high proportion of TMRT'S net investment income. During 2020/2021 TMRT as CIO continued to fund the Museum with an annual grant of £165,000, continuation of this arrangement is approved at quarterly Trustee meetings. The aim is to provide security of funding to the Museum and also avoid the administration of handling small grant requests from the Museum. The continuation of the funding support also recognises the effect of the Capital Project Works and Covid Pandemic and consequent closure of the Museum during 2020 /2021.

The Trustees are satisfied that the Museum employs the Annual Grant in furthering Objective 1 of TMRT in "bringing greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical trades". TMRT monitors the application of this grant by receiving reports from the Museum Chairman and Senior Management at each TMRT Trustee meeting. The Collections Committee Meetings and quarterly CEO Reports identify where this money is spent. TMRT has a representative on this sub-committee of the TMM and she reports back at the quarterly meetings of our Board. During this period the TMRT and Board of the Museum agreed a revised Research Strategy following a meeting between the Museum and TMRT Boards. In addition, the relationship between TMRT and the Museum has been enhanced by the renegotiation during the year of the previously established Memorandum of Understanding which describes the relationship and the information required by TMRT in return for our ongoing support. This agreement was subsequently signed off formally on 17th May 2021.

The Covid 19 Pandemic and consequent "lockdown" had a major effect on the Museum which remained closed throughout this year, scheduled works were halted, subsequent working as the lockdown eased was slowed. Museum staff were furloughed or worked remotely. TMRT worked closely with the museum over this period and was represented on the Museum Capital Development Committee which over saw the project. The ability of the Museum to generate further project sponsorship and other income streams were seriously impaired and overall its financial situation had worsened. In view of these financial stresses TMRT agreed to convert the previously agreed £300k loan to Capital Works and Covid relief grants. The subsequent successful application by the Museum for Government support Grants has also helped improve the financial situation of the Museum. The original projected reopening date of June 2020 was deferred until October 2020 but due to further Covid restrictions did not take place until May 2021. Discussion with the Museum Executive and Board indicates that as income is uncertain post Covid, ongoing support by TMRT may be required.

TMRT's website www.tmart.co.uk is active in promoting the Objects of TMRT and providing guidance to prospective applicants. In addition to applications from the Museum several grant applications were received during the year, however the Board felt that it was in a position to support only one other application and therefore no further grants were awarded. It continued to support the charity "Legs for Africa" which recycles prosthetic limbs to amputees in Sub Saharan Africa by granting a further application for £2000. TMRT funding for the Collections Management System at the Museum has continued during the year.

TMRT provided increased financial support to The Museum in the year to cover capital works and Covid related costs. Investment income was reduced as companies cut dividends due to Covid pressures. Despite these factors, effective portfolio investment and a general rebound in equity values resulted in an increase in the value of the portfolio from £7.01m on 05/04/2020 to £8.18m on 05/04/2021. TMRT to further improve effective governance has engaged the services of an independent company to monitor and report the performance of our portfolio management Company.

For the greater part of the year the Board remained at full strength with no changes in Trustees. However, the Board received notice on the 1st March of the resignation of Steven Burt who attended his final meeting on 8th March 2021. We wish to record our thanks to him as Trustee and former Chair for the excellence of his service to the Trust. It has been agreed that Professor Barry Doyle of Huddersfield University be invited to join the Board, this will further strengthen our capabilities in relation to Research.

The Board maintains a risk register and a register of conflicts of interest, both of which are regularly reviewed and updated. In addition, during the year the Board began investigation into a secure digital storage and information access system for Trustees.

The Board continues to enjoy a strong relationship with the Museum including our agreement of the new Memorandum of Understanding. It is my intention to continue regular meetings with Chair Dr Neil Kaiper-Holmes with whom I look forward to maintaining a good working relationship.

THE THACKRAY MEDICAL RESEARCH TRUST

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 5TH APRIL 2021**

I would like to record my thanks to my fellow Trustees for their continued support and patience as the Board continues its effective governance and meetings remotely due to the Pandemic.

I. Mallinson
Chairman of the Trustees

Date: 6th September 2021

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's constitution sets out its objectives and these are listed below:

- (i) "to support the establishment of a museum in or near Leeds which has as its objective bringing a greater awareness to the general public of advances in medical treatment, science, research and development with particular reference to the evolution of the medical supply trades with special regard being had to any links with northern Great Britain and in particular Leeds and generally to educate the public in matters relating to the medical technical and social aspects of medical products and procedures;
- (ii) to support charitable international medical supply organisations and in particular the Joint Missions Hospital Equipping Board (ECHO) for exceptional expenditure in the course of their charitable work in under-developed / "Third World" countries;
- (iii) to relieve and prevent disease and sickness in under-developed or third world countries by supporting for the public benefit appropriate research and manufacture of medical products calculated to achieve that aim;
- (iv) to promote research for the public benefit in the evaluation of medical procedures and products;
- (v) to commission fund and publish the results of research into the effect of health service investment decisions and product-related medical regulations on the supplies of health services and the British health service in particular;
- (vi) to provide grants for research into and publication of the history of medical products and supplies; and/or
- (vii) to provide grants for lectureships and prize money for essay competitions on the subjects of medical supplies, value for money evaluation of medical products and medical product history."

In pursuit of these objectives the Trustees shall give priority to the establishment of the museum (the Thackray Medical Museum was established in 1997) and so far as the other activities are concerned shall concentrate on such areas where, in the opinion of the Trustees, adequate funding from other sources is lacking or otherwise limited.

Significant activities

In view of the limited funds available, the trustees determine from time to time priorities from among the above objectives. Currently these are principally to support:

- a) the Thackray Medical Museum;
- b) charitable international medical supply organisations; and
- c) research into and publication of the history of medical procedures and products.

Over the last few years, the majority of the funds available have been devoted to supporting the Thackray Medical Museum in Leeds, in the North of England. The Museum is a charity largely independent of the Trust and with its own board of Trustees.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

OBJECTIVES AND ACTIVITIES

Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, seven objects are specified in the Trust Deed and the trustees are satisfied that each of these is of benefit to the public. The objects emphasise both the historic role the medical supply trade has played in the development of medical products, and procedures and current concerns on the delivery of health provision. This is of considerable value to the public for a number of reasons, including the educational value of understanding how we have arrived at modern day medicine and the lessons which can be learned from the past.

In relations to the second limb of the test, the trustees ensure that the public at large benefits from the activities of the Trust and that there is no private benefit, incidental or otherwise. With its emphasis on education and medical research, the Trust requires the results of that research to be brought into the public domain and facilities this by providing financial support for dissemination through exhibitions, conferences, papers and books. It currently provides funding to the Thackray Medical Museum (registered charity number 1016169), which supports the Trusts object of educating the public in matters relating to the medical, technical and social aspects of medical products and procedures by allowing public access to collections of particular historical and educational value, and providing unique reference material for research into medical history. The Trustees regularly keep the activities of the Trust funds under review, to ensure that they are of sufficient benefit to the public.

Grantmaking

The grant making policy of the Trust and guidance to applicants is detailed on the website www.tmrt.co.uk

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As described in the review of activities and the Chairman's review the Trust continues to provide substantial financial support to The Thackray Medical Museum and to date this is the major achievement of the Trust.

The financial support provided to The Thackray Medical Museum by the Trust is detailed in note 5 of the financial statements and in The Chairman's review.

The Thackray Medical Museum in Leeds, England was opened to the public in 1997 and was nominated for the award of European Museum of the Year in 1999 and has received several awards since that date. It is devoted to the history of medicine and the medical supply trades.

The displays show in a vivid way the story of medical discoveries from the middle of the nineteenth century to today.

In addition to its large collection of objects, the Museum possesses a substantial library devoted to the history of medicine. This includes the largest international collection of medical trade literature.

The Trust has provided matched funding in support of a transformational redevelopment of The Museum and its galleries.

More information about the Museum can be obtained by visiting their website www.thackraymuseum.org.

The Trustees are now actively looking to achieve the same success in the areas covered by their other charitable objectives.

FINANCIAL REVIEW

Financial position

The financial results of the charity are shown in the annexed financial statements.

The net assets have increased by £1,258,144. The charity has realised and unrealised gains on investments of £1,530,743.

The Trustees consider that, at the date of this report, the financial position of the charity is satisfactory and that it is able to sustain its level of funding through income.

THE THACKRAY MEDICAL RESEARCH TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

FINANCIAL REVIEW

Investment policy and objectives

As defined in the Constitution there are no restrictions on the charity's power to invest. The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustees Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment.

Given the objectives of the charity the Trustees have taken the view that no investment should be made in:

- Direct investment in tobacco production or any direct investment in companies that derive more than 10% of turnover from tobacco production.
- No investment in manufacturers of cluster munitions, land mines, nuclear weapons components or weapons support systems and services or companies involved in any global weapons production.

These restrictions have been conveyed to the investment managers.

The investment objective is to achieve an appropriate level of income and thereafter long term capital growth.

The benchmark index is composed of:

50%	FTSE All Share	25%	FTSE World ex UK Sterling
10%	FTSE UK Gilts All Stocks	5%	1 Month LIBOR GBP
10%	Bank of America Merrill Lynch Sterling Non-Gilts		

The investment managers are also mindful of the ARC Steady Growth Charity benchmark statistic.

The actual performance of the investment portfolio compared with the benchmark has been:

	2020/2021	2019/2020
Investment growth	%	%
Benchmark	+22.9%	-9.45
Actual	+21.0%	-2.12

The Trustees utilise the services of Enhance Investment Reporting Limited to monitor the performance of the investment portfolio on a quarterly basis. The Trustees are satisfied with the performance on the portfolio and the investment managers.

The historical value of Trust Assets, Income and Grants Awarded over the last ten years has been:

	Investment Portfolio	Bank balance and Other Assets	Income (after management costs)	Grants Awarded
5th April 2021	£8,183,272	£11,374	£159,070	£425,750
5th April 2020	£7,010,915	£92,441	£215,995	£235,000
5th April 2019	£8,386,747	£17,461	£219,660	£352,790
5th April 2018	£7,968,271	£34,532	£236,557	£794,550
5th April 2017	£7,952,070	£64,223	£209,916	£361,299
5th April 2016	£6,928,672	£13,964	£225,888	£253,000
5th April 2015	£7,449,783	£5,566	£202,436	£180,000
5th April 2014	£6,941,780	£8,331	£221,821	£201,800
5th April 2013	£6,647,334	£8,047	£200,647	£161,500
5th April 2012	£5,947,384	£5,213	£188,698	£200,162

FUTURE PLANS

As the effects of the Pandemic continue to be felt and control of public access to the Museum unknown the financial position of the Museum going forward is uncertain. Government funding sources are helpful, however the Trust is aware of potential funding pressures on the Museum and the consequent need for further support.

To improve both the relationship of the Trust with the Museum Board and Executive and improve museum feedback on expenditure of the TMRT quarterly support Grant a revised Memorandum of Understanding was negotiated in the spring of 2021, this was formally signed off on the 17th May 2021 i.e after the year end to which this report refers.

THE THACKRAY MEDICAL RESEARCH TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation, controlled by its governing document, a constitution dated 27th December 2018 and is registered in England as a charity, number 1181361 and company number CE016051.

Recruitment and appointment of new trustees

The Constitution provides framework and instruction regarding appointment and retirement of Trustees. A maximum of 8 Trustees is permitted.

Organisational structure

The trustees meet regularly, usually four times per year, to agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. Additional meetings are held to discuss urgent issues as required. Between meetings the Trustees discuss the activities of the Trust by correspondence and email.

Due to the nature and size of the charity there are no employees.

Induction and training of new trustees

The trustees have a formal policy with regard to the induction of new trustees and the continuing training of board members.

Related parties

The Thackray Medical Museum is a significant beneficiary of the charity in terms of grants awarded as detailed in note 14 to the financial statements.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The charity is controlled by its governing document, a constitution of an incorporated charity

Approved by order of the board of trustees on 6th September 2021 and signed on its behalf by:

.....
I Mallinson - Trustee

THE THACKRAY MEDICAL RESEARCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5TH APRIL 2021

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Opinion

We have audited the financial statements of The Thackray Medical Research Trust (the 'charity') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2021 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE THACKRAY MEDICAL RESEARCH TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principle risks of non-compliance with laws and regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principle risks were related to posting journal entries to increase profits and management bias in accounting estimates].

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions and judgements made by management in determining significant accounting estimates.
- Identifying and testing journal entries.

There are inherent limitations in the audit procedures described above and the further removed non compliance of 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 relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 6th September 2021

THE THACKRAY MEDICAL RESEARCH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	213,506	275,907
EXPENDITURE ON			
Raising funds	3	54,436	59,903
Charitable activities	4		
Governance costs		5,919	6,656
The Thackray Medical Museum Company Limited		423,750	235,000
Legs 4 Africa		2,000	2,000
Action Medical Research		-	5,000
Collection Funding		-	2,641
Total		486,105	311,200
Net gains/(losses) on investments		1,530,743	(567,189)
NET INCOME/(EXPENDITURE)		1,258,144	(602,482)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,825,320	7,427,802
TOTAL FUNDS CARRIED FORWARD		<u>8,083,464</u>	<u>6,825,320</u>

The notes form part of these financial statements

THE THACKRAY MEDICAL RESEARCH TRUST

BALANCE SHEET
5TH APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	8,183,272	7,010,915
CURRENT ASSETS			
Debtors	10	378	286
Cash at bank		11,374	92,155
		11,752	92,441
CREDITORS			
Amounts falling due within one year	11	(111,560)	(278,036)
NET CURRENT ASSETS		(99,808)	(185,595)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,083,464	6,825,320
NET ASSETS		8,083,464	6,825,320
FUNDS			
Unrestricted funds	12	8,083,464	6,825,320
TOTAL FUNDS		8,083,464	6,825,320

The financial statements were approved by the Board of Trustees and authorised for issue on 6th September 2021 and were signed on its behalf by:

.....
 J Campbell - Trustee

.....
 I Mallinson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

(i) Grants receivable

Grants receivable are credited to the income and expenditure account on an accruals basis with grants received for specific purposes treated as restricted income.

(ii) Donations and gifts

All monetary donations and gifts are credited to the income and expenditure account in the year of receipt. No value is attributed to donations in kind and these are not included in the income and expenditure account.

(iii) Covenanted income

Donations under deed of covenant together with the associated income tax recoveries are credited to the income and expenditure account when the covenant payments are received. Covenant payments which are due but have not been paid at the balance sheet date are shown as debtors.

(iv) Investment income

Dividends and interest on securities together with bank interest are included in the income and expenditure account on an accruals basis, together with the associated tax credit. Actual investment income received is grossed up for management fees deducted directly by the investment managers from the underlying investments.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Accordingly the total sum awarded in the year is charged to the Statement of Financial Activities, and unspent awards are treated as creditors, analysed between those due within one year and those due after more than one year.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Valuation of investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

(i) Restricted funds

The restricted funds (if any) are funds which have been raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

(ii) Designated funds

Designated funds (if any) are funds set aside out of general funds and designated for specific purposes by the Trustees.

(iii) Unrestricted funds

The unrestricted funds consist of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and similar income received from listed investments	213,506	275,705
Interest Income	-	202
	<u>213,506</u>	<u>275,907</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>54,436</u>	<u>59,903</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Governance costs	-	5,919	5,919
The Thackray Medical Museum Company Limited	423,750	-	423,750
Legs 4 Africa	2,000	-	2,000
	<u>425,750</u>	<u>5,919</u>	<u>431,669</u>

5. GRANTS PAYABLE

	2021 £	2020 £
The Thackray Medical Museum Company Limited	423,750	235,000
Legs 4 Africa	2,000	2,000
Action Medical Research	-	5,000
Collection Funding	-	2,641
	<u>425,750</u>	<u>244,641</u>

The charity undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities.

	Awarded in the year ended 2020 £	Grants unpaid at 06/04/2020 £	Awarded in the year ended 2021 £	Paid in the year ended 2021 £	Grants unpaid at 05/04/2021 £
The Thackray Medical Museum Company Ltd (trading as The Thackray Medical Museum) Three year funding programme for research support grant (1st October 2016 to 31st December 2019, extended to 31st of December 2020, now extended to 31st December 2021) subject to bi-annual reviews					
- 12 months to 31st March 2021	165,000	165,000	-	165,000	-
- 9 months to 31st December 2021	-	-	123,750	41,250	82,500
Thackray Medical Museum - Capital works grants (A Healthy Future Project)	-	-	111,890	111,890	-
Thackray Medical Museum - Covid relief grants	-	-	188,110	188,110	-
Scoping study for medical practitioners listing project	-	3,300	-	-	3,300
Contributions to new collections management system	-	35,936	-	28,976	6,960
Fund post of Deputy CEO and capital development officer	-	50,000	-	50,000	-
Learning Zone - The nerve centre	70,000	-	-	-	-
Carried forward	<u>235,000</u>	<u>254,236</u>	<u>423,750</u>	<u>585,226</u>	<u>92,760</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

5. GRANTS PAYABLE - continued

	Awarded in the year ended 2020 £	Grants unpaid at 06/04/2020 £	Awarded in the year ended 2021 £	Paid in the year ended 2021 £	Grants unpaid at 05/04/2021 £
Brought forward	235,000	254,236	423,750	585,226	92,760
COLLECTION FUNDING					
Heritage Trust - Paul Thackray	2,641	-	-	-	-
Legs for Africa	2,000	-	2,000	2,000	-
Action Medical Research - Cystic Kidney Research	5,000	5,000	-	5,000	-
	<u>244,641</u>	<u>259,236</u>	<u>425,750</u>	<u>592,226</u>	<u>92,760</u>
Total Grants Awarded	<u>244,641</u>	<u>259,236</u>	<u>425,750</u>	<u>592,226</u>	<u>92,760</u>

6. SUPPORT COSTS

Governance costs	Governance costs £ <u>5,919</u>
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Support costs, included in the above, are as follows:

	2021 Governance costs £	2020 Total activities £
Auditors' remuneration for non audit work	-	606
Trustee Meeting Expenses	943	775
Sundries	286	544
Legal fees	190	303
Auditors Remuneration	<u>4,500</u>	<u>4,428</u>
	<u>5,919</u>	<u>6,656</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Key management personnel

The board of trustees are considered to be the key management personnel of the charity. Key management personnel of the charity receive no remuneration or other benefits.

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	275,907
EXPENDITURE ON	
Raising funds	59,903
Charitable activities	
Governance costs	6,656
The Thackray Medical Museum Company Limited	235,000
Legs 4 Africa	2,000
Action Medical Research	5,000
Collection Funding	2,641
Total	311,200
Net gains/(losses) on investments	(567,189)
NET INCOME/(EXPENDITURE)	(602,482)
RECONCILIATION OF FUNDS	
Total funds brought forward	7,427,802
TOTAL FUNDS CARRIED FORWARD	<u>6,825,320</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 6th April 2020	6,658,910	352,005	7,010,915
Additions	1,135,794	8,462	1,144,256
Disposals	(1,302,012)	-	(1,302,012)
Revaluations	1,330,113	-	1,330,113
At 5th April 2021	<u>7,822,805</u>	<u>360,467</u>	<u>8,183,272</u>
NET BOOK VALUE			
At 5th April 2021	<u>7,822,805</u>	<u>360,467</u>	<u>8,183,272</u>
At 5th April 2020	<u>6,658,910</u>	<u>352,005</u>	<u>7,010,915</u>

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

All investments are valued with reference to UK and non-UK investments listed on recognised stock exchanges, and can be analysed as follows:

	%
Fixed Interest	12.5%
Equities	71.3%
Alternatives	9.1%
Property	1.3%
Cash instruments and liquidity funds	5.8%
	<u>100.0%</u>

As at 5th April 2021 no individual non-cash investments represented more than 5% of the total investment portfolio valuation.

The historical cost at 5th April 2021 is £5,611,715 (2020: £5,620,354).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return.

Cost or valuation at 5th April 2021 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2021	<u>7,822,805</u>	<u>360,467</u>	<u>8,183,272</u>

THE THACKRAY MEDICAL RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	378	-
Prepayments and accrued income	-	286
	<u>378</u>	<u>286</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	18,800	18,800
Grants payable	92,760	259,236
	<u>111,560</u>	<u>278,036</u>

12. MOVEMENT IN FUNDS

	At 6/4/20	Net movement in funds	At 5/4/21
	£	£	£
Unrestricted funds			
General fund	6,825,320	1,258,144	8,083,464
	<u>6,825,320</u>	<u>1,258,144</u>	<u>8,083,464</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	213,506	(486,105)	1,530,743	1,258,144
	<u>213,506</u>	<u>(486,105)</u>	<u>1,530,743</u>	<u>1,258,144</u>

Comparatives for movement in funds

	At 6/4/19	Net movement in funds	At 5/4/20
	£	£	£
Unrestricted funds			
General fund	7,427,802	(602,482)	6,825,320
	<u>7,427,802</u>	<u>(602,482)</u>	<u>6,825,320</u>

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,907	(311,200)	(567,189)	(602,482)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>275,907</u>	<u>(311,200)</u>	<u>(567,189)</u>	<u>(602,482)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	7,427,802	655,662	8,083,464
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>7,427,802</u>	<u>655,662</u>	<u>8,083,464</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	489,413	(797,305)	963,554	655,662
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>489,413</u>	<u>(797,305)</u>	<u>963,554</u>	<u>655,662</u>

13. RELATED PARTY DISCLOSURES

The charity is connected by virtue of overlapping objects, activities, administration to The Thackray Medical Museum Company Limited, a registered charity, No.1016169 and a company limited by guarantee, No. 2772412.

The principal objective of the company medical museum with associated activities in Leeds. In order to assist it in the achievement of that objective, net grants of £465,000 (2020: £235,000) were awarded by The Thackray Medical Research Trust during the year.

14. POST BALANCE SHEET EVENTS

A revised Memorandum of Understanding between TMRT and the Thackray Medical Museum Board was negotiated during the spring of 2021 and formally signed off on the 17th May 2021 i.e after the year end to which this report refers.

THE THACKRAY MEDICAL RESEARCH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and similar income received from listed investments	213,506	275,705
Interest Income	-	202
	<u>213,506</u>	<u>275,907</u>
Total incoming resources	213,506	275,907
EXPENDITURE		
Investment management costs		
Portfolio management	54,436	59,903
Charitable activities		
Grants to institutions	425,750	244,641
Support costs		
Governance costs		
Auditors' remuneration for non audit work	-	606
Trustee Meeting Expenses	943	775
Sundries	286	544
Legal fees	190	303
Auditors Remuneration	4,500	4,428
	<u>5,919</u>	<u>6,656</u>
Total resources expended	<u>486,105</u>	<u>311,200</u>
Net expenditure before gains and losses	(272,599)	(35,293)
Realised recognised gains and losses		
Unrealised gains/losses on fixed asset investments	1,330,113	(572,056)
Realised gains/losses on fixed asset investments	200,630	4,867
Net income/(expenditure)	<u>1,258,144</u>	<u>(602,482)</u>

This page does not form part of the statutory financial statements