

**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

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FOR THE YEAR ENDED 5TH APRIL 2025**

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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.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 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 it 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:

	31st March 2024/2025	31st 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.

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 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**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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>	<u>-</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

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

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

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

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.

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)	-
Total Grants Awarded	<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
	<hr/>
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.

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
	<hr/>	<hr/>	<hr/>
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)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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.

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