

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

Saving and changing children's lives

President

Field Marshal The Lord Guthrie GCB LVO OBE DL
(deceased)

Vice Presidents

Phil Hodgkinson
Stephen May
Richard Price
The Duchess of Northumberland

Trustees

Chair

Luke Bordewich

Honorary Treasurer

Richard Wild

Professor David Edwards MA MBBS DSc MRCR
FRCP FRCPCH FMed Sci
Clare Ferguson
Kathy Harvey (retired 19 January 2026)
Karen Last
Bhavin Patel (appointed 1 January 2025)
Professor David Rowitch MD PhD ScD
(retired 27 November 2025)
Professor Stephanie Schorge PhD
Richard Stoneham-Buck

Charity Management

Chief Executive

Julie Buckler (retired 31 March 2026)

Director of Finance/Company Secretary

Kabba Njie

Director of Fundraising

Lewis Coghlin

Director of Research

Dr Sarah Wagstaffe-Jones

Director of Communications

Sarah Moss

Principal Advisers

Auditors

Buzzacott Audit LLP
130 Wood Street
London EC2V 6DL

Bankers

National Westminster Bank PLC
Westminster Branch
PO Box 3038
57 Victoria Street
London SW1H 0HN

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Solicitors

Withers LLP
20 Old Bailey
London EC4M 7AN

Company registration no.

549089 (England and Wales)

Charity registration nos.

208701 and SC039284

Registered office

5th Floor
167-169 Great Portland Street
London W1W 5PF

T 01403 210406

E info@action.org.uk

action.org.uk

Action Medical Research

Report of the trustees for the year ended 31 December 2025

Action Medical Research (company number 549089) is a charity whose objects are to promote research into the prevention, management and cure of disabling diseases and conditions.

This report covers the work of Action Medical Research for the 12 months to 31 December 2025.

The trustees' report and financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 United Kingdom and Republic of Ireland (FRS 102).

About Action Medical Research

Action Medical Research is committed to fighting for answers that can lead to medical breakthroughs, treatments and cures for some of the toughest fights faced by children and their families.

We are the leading UK-wide charity dedicated to saving and changing children's lives through medical research and proud to have funded over £140m of medical research (over £379m in today's terms) since we began in 1952. This has led to successes that include:

- Helping to develop the first polio vaccines in the UK.
- Discovering the importance of taking folic acid before and during pregnancy to prevent spina bifida.
- Developing the use of ultrasound technology in pregnancy.
- Testing the rubella vaccine.
- Helping to develop the Hib meningitis vaccine, now a routine immunisation for young children.
- Pioneering a unique portable fetal heart rate monitor.
- Contributing to the development of groundbreaking cooling therapy to prevent brain damage in babies.
- Funding research to reduce stillbirth which led to new advice for pregnant women to go to sleep on their side, rather than their back, in the third trimester of pregnancy.
- Helping to bring dedicated eye services to children in special schools across the UK.

We remain today dedicated to funding a broad range of high-quality medical research to help babies, children and young people. With hundreds of thousands of children all around the UK who desperately need help, we continue our mission to save and change lives through cutting-edge medical research. We make a difference by preventing infections; targeting rare diseases; tackling premature birth and pregnancy complications and developing treatments for sick and vulnerable babies; and helping children affected by disabilities and disabling conditions.

We fund medical research at leading research institutions across the UK recommended by our expert Scientific Advisory Panel. We develop partnerships with other charities to move research forward. We assess the success and impact of the research we fund and we share the results. We work hard to raise funds, to make vital research possible.

To fund vital research we are dependent on voluntary income, raised through our fundraising. We are extremely grateful to our supporters, staff, volunteers, committees, families, researchers and expert advisers, who together work so hard to save and change children's lives.

Strategic report for 2025

Our achievements and performance in 2025

At Action Medical Research we fund world-class medical research to help save and change the lives of babies, children and young people.

This research is led by researchers and doctors in NHS hospitals, universities and specialist units across the UK and is identified through our rigorous, open-competition peer review process meeting the best practice of the Association of Medical Research Charities, of which we are a founder member. We assess our performance through the amount and quality of research we fund and its impact over time.

Despite challenges within the economic environment, in 2025 we successfully awarded 15 new medical research grants, committing £3.006m (2024 £3.080m) to vital new projects. We currently have over £11m invested in the work of over 200 top researchers, working on around 50 research projects. More information on these can be found on our website [action.org.uk](https://www.action.org.uk)

Our 15 new research grants in 2025 covered a range of conditions affecting children including preterm birth, cystic fibrosis, sight loss in children, brain injury at birth, life-threatening respiratory viral infections and T-cell acute lymphoblastic leukaemia.

We also awarded three new Fellowships researching: pain assessment in babies to support their care after surgery; spine fractures in young people with Duchenne muscular dystrophy; and Rasmussen’s encephalitis, a rare brain inflammation in children. To date our Fellowships have funded the development of 192 future research leaders. We are proud that some of today’s leading researchers were former Action Medical Research Fellows. These include Professor Bobby Gaspar, who helped deliver Great Ormond Street Hospital for Children’s pioneering gene therapy programme, and Professor Sir Andrew Pollard, now director of the Oxford Vaccine Group who led the trial to test the Oxford/AstraZeneca COVID-19 vaccine.

Our work together with other organisations in 2025 included funding research awards in partnership with Borne, the British Paediatric Neurology Association and Cystic Fibrosis Trust.

Our fundraising continued adapting to the changing environment and we continued to assess how best to fund and deliver our income generation over time to enable the charity to support more new medical research. Together our supporters, staff, volunteers, and researchers made possible a successful year in demanding circumstances. Our sincere thanks go to everyone who contributed to Action Medical Research in 2025.

We were successful in managing our income, expenditure and investments to maintain a robust financial position and reserves.

At the year end, we were very pleased to have achieved £7.823m total income. Despite the ongoing uncertainty in the external macroeconomic environment, we move into 2026 with strong confidence in the charity, our purpose and our ability to fund further research.

Financial review

In 2025 we funded 15 new medical research projects to help children. Our total income was £7.823m (2024 £8.181m) with total expenditure of £9.297m (2024 £8.633m). Our voluntary income was £7.422m (2024 £7.136m). We spent £4.322m on medical research grants and dissemination (2024 £4.235m).

Total funds at the end of the year were £6.699m (2024 £7.125m), a decrease of £0.426m (2024 £0.763m decrease), with total net gains on investments during 2025 of £1.049m (2024 £0.311m losses).

At 31 December 2025 in addition to tangible fixed asset and investment holdings and long-term grant commitments, the charity had net current liabilities of £3.934m (2024 £2.958m). The trustees do not anticipate that this financial position will require a considerable drawdown from the investment portfolio in 2026 given that these short-term grant commitments will be partly met from future income and, although technically falling due within one year, some are likely to be paid after the 2026 financial year.

The public benefit and impact of our work

The trustees have referred to the Charity Commission’s guidance on public benefit in relation to the charity’s aims and objectives. The trustees consider it important to demonstrate the medical progress being made to supporters and others who are interested in our work.

The outcomes of the research we fund are published in peer-reviewed journals and presented at national and international meetings of researchers and we share news of progress with our supporters.

We evaluate the impact of our research funding over time and in 2025 reviewed the effect of £199,207 awarded in 2013 to fund research into amblyopia, led by Dr Frank Proudlock at Leicester Royal Infirmary, University of Leicester. Amblyopia, often called lazy eye, is a common condition linked to vision problems in children, with up to 1 in 20 children in the UK affected. The researchers wanted to understand better how long children should wear glasses before introducing patching and whether outcomes varied from child to child, depending on the underlying cause of the vision problem.

The research involved the first ever randomised controlled trial comparing extended glasses wearing and then patching against simply patching earlier in treatment, recruiting over 300 children across 30 hospitals in the UK and Europe. Robust evidence was generated for a more personalised approach to treatment. Most children with lazy eye benefit from earlier eye patching, but younger children with milder symptoms achieved improvements with extended treatment with glasses prior to patching. The researchers have since published a suggested personalised treatment approach and are now looking to embed their recommendations into clinical guidance for the treatment of lazy eye so that children around the world can benefit from this breakthrough in understanding.

A second new report in 2025 considered the effect of £186,972 awarded in 2009 to fund research led by Professor Adrian Bird at the Wellcome Trust Centre at the University of Edinburgh searching for new treatments for Rett syndrome. This rare neurological condition mainly

affects girls and is linked to a gene important for brain function. Symptoms start six to eighteen months after birth, with children eventually struggling with communication, movement and memory. Some also experience seizures, and sadly, many will ultimately rely on 24-hour care for the rest of their lives. Unfortunately, there are limited treatment options and no cure.

The research explored the potential of gene therapy to treat Rett syndrome using viral vectors to deliver a correct version of the affected gene into brain cells. Initial results provided proof of principle that genetic therapy could work for Rett syndrome.

Applying their learning about the use of viruses for gene delivery, the researchers went on in 2017 to show that inserting a shorter version of the gene in a Rett syndrome model was as effective as the full-length gene in reversing symptoms. Excitingly, the first clinical trials of gene therapies for Rett syndrome were launched by Taysha Therapeutics in 2023, one adopting the mini-gene approach pioneered by the Edinburgh team. Initial trial results show promising improvements in communication and motor skills, including walking, as well as stabilisation of seizures, and this may offer hope for children affected by Rett syndrome.

Other exciting progress in 2025 included the development of a rapid test for inflammatory bowel disease (IBD) to help improve diagnosis and guide doctors in selecting the best treatment for each child.

Around 500,000 people in the UK are living with IBD, including both Crohn’s disease (CD) and ulcerative colitis (UC), with up to one in five patients diagnosed in childhood. This lifelong condition involves inflammation of the digestive system, leading to symptoms including pain, bleeding and diarrhoea. There is no cure and treatment includes powerful anti-inflammatory drugs and surgery. IBD is most commonly diagnosed by passing a camera on a tube into the intestines (endoscopy) which, in children, is usually carried out in hospital under a general anaesthetic.

In 2021 Action awarded £200,000 to fund research led by Professor Jack Satsangi at the University of Oxford. In this study researchers confirmed specific markers in the blood which can diagnose IBD in children very accurately. Using these markers,

doctors can identify children who need more intensive medical or surgical treatment after diagnosis, from those who do not. As a result of this research, a rapid blood test is being developed with input from Oxford Nanopore Technology, a DNA sequencing specialist company that has been spun out of the University of Oxford.

In further important progress, with Action Medical Research funding, a biosensor device has been developed to detect human cytomegalovirus (HCMV) in babies. An estimated 1 in 300 babies are born with cytomegalovirus (CMV) and most will not have any symptoms, but as a result of this infection around two to three babies born every day in the UK will develop permanent disabilities, such as hearing loss. Early detection of CMV and prompt effective treatment is essential to help improve outcomes, as symptoms often appear only months or years after birth, when interventions are less effective.

In 2023 Action awarded £56,828 to fund research led by Professor Vincent Teng at Swansea University which enabled the researchers to develop and optimise the manufacturing and functioning processes of the HCMV biosensor (which is printed), to ensure it can be mass-produced at low-cost, with excellent performance. They demonstrated that the biosensor can successfully detect HCMV much better than the current best-in-class tests. Following the success of this research, the technology is a step closer to providing an affordable and practical large-scale screening method for newborn babies with congenital HCMV. In the future, the technology can be adapted for other infectious diseases.

In another key development Action funding has helped initiate global research to support the development of digital and physical exercise programmes for young people with long-term conditions and disabilities.

Around 30,000 children and young people in the UK have cerebral palsy, facing lifelong difficulties with movement and coordination, which can mean children spend long periods of time sitting down. In 2017, Action together with the Chartered Society of Physiotherapy Charitable Trust awarded £144,436 to fund research led by Professor Helen Dawes at Oxford Brookes University and latterly the University of Exeter investigating the potential benefits of different classroom-based exercise programmes for children with cerebral palsy.

This pilot study was an important first step towards proving that scheduling regular breaks in the school day for physical activity sessions could have wide-ranging benefits, improving children's academic performance, strength, mobility and their overall health and wellbeing. This study has now led to changes in practice and the development of novel inventions to improve the lives of thousands of children across the world. Over the next five years, artificial intelligence (AI)-driven exercise programs will be developed for the NHS, combining tailored exercise advice alongside interventions to support young people with disabilities and long-term health conditions. In the longer term the aim is to use everyday devices repurposed from cycle trainers, to expand activity to wheelchair users that will be accessible around the world.

We are pleased that these examples add to the exciting progress made though Action's long-standing record of success during more than 70 years of funding medical research.

Communicating our work

We share information about the research we fund to help babies, children and young people as well as the results from this research. This includes through our website, emails, social media channels, blogs, printed materials and via the mainstream and specialist press.

In 2025 we generated 245 pieces of coverage with a potential reach 4.6 billion people. Our research and fundraising activities featured in a range of national media including *BBC News*, *Daily Mirror*, *Daily Mail*, women's magazines *Take a Break* and *Chat*, as well as various regional media including a wide range of regional BBC radio channels, *The Brighton Argus*, *Sussex Express*, *Newcastle Chronicle Live* and *Sunday Sun*, *Kentish Express* and the *East Kent Mercury Series*, as well as a range of scientific media such as *The British Medical Journal* and *Research Professional News*.

We communicated with supporters through our magazines and regular bi-monthly e-newsletters. Our social media content was displayed to people 489,958 times and our followers on our @actionmedres social media platforms stayed steady at 23,790. We had 604,251 sessions to our website with 11,805 sessions to our news pages and 5,072 sessions to our blogs pages.

How we raised money

At £7.422m, the charity's fundraising income increased by £0.286m from that raised in 2024. Everyone at Action Medical Research is grateful to all the individuals, trusts, foundations and companies who have supported us this year.

We received just over £650,000 from trusts and foundations, vital and low-cost income helping to fund our research programme, with those donor partners receiving high quality feedback on the progress of the specific medical research projects that they are supporting.

Over £500,000 was raised by our volunteer-delivered social events programme, including:

- the Aberdeen and Glasgow Killer Heels and Cocktails events;
- our gala dinner celebrations of cycling and motorsport in London and Belfast respectively;
- two events hosted by Davina McCall, the charity's incredible ambassador;
- the DIVA lunch delivered by our East Coker fundraising committee; and
- the Fingest Opera which is organised by wonderful volunteers in Oxfordshire.

We are grateful to the many loyal and selfless volunteers who give up so much time for the charity. We extend our thanks to Apiary Capital, Argenta Group, Ascot Group, Aspen Insurance, BDO, BGC Brokers, Brett Group, Brit Insurance, Cencora Alliance Healthcare, Chaucer PLC, Day Group, DMH Stallard, Erdinger, Everest Re, Garmin, The Gingerman Group, Ki, Liberty Specialty Markets, Lloyd's of London, Lockton, Maylim, Milton Damerel Trust, Next, OSO Foundation, Peak Scientific, Scor, TSML, Verisk and a diverse array of other companies and generous individuals.

We established new partnerships with Cleveland Clinic London, JS Held, Stortford Interiors and TAM Asset Management and in a remarkable achievement, our collaboration with The Big Give during the matched funding week in December resulted in our highest ever total of £167,000 raised, helped significantly by the generous support of our donors. We also received £20,000 from Christmas card sales by Helpcards Ltd.

Income from monthly givers increased once again, in line with the charity's successful investment in growing the number of supporters who help and regularly give in this way. We worked with professional fundraising agencies to recruit new monthly givers in shopping centres and town centres and through door-to-door fundraising, as it is more effective than using our own staff or volunteers. To ensure the fundraising is carried out in a compliant way, our staff team helps deliver training, monitors the activity through regular 'mystery shopping' and works closely with the agency to ensure any complaints are dealt with appropriately. All agency staff representing the charity are required to comply with the Fundraising Regulator's Code of Fundraising Practice and adhere to the Chartered Institute of Fundraising guidance on treating donors fairly, with its focus on protecting vulnerable people.

Some 4,000 participants raised money for Action Medical Research through our programme of cycling events, with five one-day sportives in the UK, two corporate 'ride outs', a trip from London to Paris and no fewer than five European industry networking events, two of which spectacularly exceeded targets: the Raptor networking ride for the insurance industry; and the 'Badgers' ride which last year took place in the Rhone Alps.

Around £200,000 was raised by our fantastic London Marathon runners. Of the other challenge events offered by the charity, our Race the Sun series grew again, and we grossed over £1 million from seven events in iconic locations throughout the UK. Our new event at Cheddar Gorge proved particularly popular. Our stair-climbing challenge, Climb the Capital enjoyed good growth in its second year.

Gifts in wills make a crucial, cost-effective contribution to our fundraising income and we are very grateful to those who make the decision to include us in their will.

We received a total of 15 complaints about our fundraising in 2025. We had three requests from members of the public, via the Fundraising Preference Service, to be suppressed from future communications from the charity.

Where we are going

Our core purpose and strategy is to fund medical research to help babies, children and young people. With the importance and need for medical research remaining very evident, we are committed to funding high-quality research most likely to make a difference to children using our rigorous peer review process. Our plan is to continue to use this strength to fund more children’s research, including by working in partnership with other charities. It remains very important to the charity to show the impact being delivered through our funding and to share this.

Plans moving forward for the charity include further development of our fundraising across a range of income streams to fund more vital research to help children and to address our key financial risk, which is common to most charities, of maintaining voluntary income. We will continue to adapt flexibly and consider the effects of the economic environment for our charity and work.

How we are governed

The charity was formed in 1952 and is registered as a charity in England and Wales number 208701 and in Scotland number SC039284. Its governing instruments are the Memorandum and Articles of Association which were adopted on 10 July 1996, and amended on 12 July 2000, 2 July 2003, 30 October 2007 and 17 June 2022. Action Medical Research is incorporated under the Companies Act 2006 as a company limited by guarantee having no share capital. For the purpose of this Act, the Chair and other trustees (none of whom receive any remuneration) are the directors of the company. A full list of trustees, together with the charity’s registered office, key management and advisers, is shown on the inside front cover of these financial statements.

On 31 December 2025 there were nine trustees. Each year one third of the trustees retire or are eligible for re-election in accordance with the Memorandum and Articles of Association. The normal maximum tenure of trustees is nine years. In 2025 we were sorry to say goodbye to Professor David Rowitch as a trustee and pleased to welcome Bhavin Patel to the trustee body. We are also grateful for the contribution of Kathy Harvey who stepped down as a trustee for personal reasons in January 2026.

The council of trustees currently meets at least three times a year and is supported by five advisory panels or sub-committees involving trustees (see inside back cover). All key decisions, including the allocation of charitable funds for research, are made by the trustees in council.

Meetings of the council of trustees regularly address the following:

- the way ahead for the charity in our strategy
- the impact of the work of the charity
- the award of medical research grants
- the financial plan for the current year and further two years
- the lessons learnt from the review of risks
- the governance of the charity including in relation to the Charity Governance Code.

Each year, the experience, skills and diversity needed within the trustee body are reviewed to help the charity deliver its objectives. If gaps are identified or a vacancy occurs, new trustees are sought with the appropriate skills and expertise. Potential trustees are interviewed by a nominating committee, formed for the purpose, and appointments considered by the council and, if agreed, confirmed at the Annual General Meeting. All trustees are given an induction programme when they join and offered opportunities to increase their knowledge and expertise. The trustees regularly review their performance as a board, with a review held in early 2023 and further discussions of effectiveness held in 2024 and 2025.

The Chief Executive is responsible for the management of the charity’s business and for implementing the policies agreed by the trustees. We now operate as a remote charity with home-based staff who deliver the charity’s activities and raise funds around the UK. We are grateful to Julie Buckler, who left the charity in March 2026, for her work as Chief Executive over the past 17 years.

The charity has adopted the Charity Governance Code for larger charities which asks charities to apply the recommended practices set out in the code or to explain why such practices have not been applied. The trustees believe that we have substantively applied the Code’s recommended practices in all respects save the following.

We discuss and review the effectiveness of the trustee board each year as well as having mechanisms in place to raise and address issues as they arise. To date these reviews have been conducted internally in an open and transparent manner, led by the Chair and supported by the Honorary Treasurer in respect of the Chair’s performance. While the Code recommends an external review of board effectiveness, we believe that the approach taken is appropriate for a charity of our size and nature, given the cost and time needed to commission an external evaluation, which our trustees have agreed should remain an option if important issues arise that warrant it.

Statement of trustees’ responsibilities

The trustees (who are also directors of Action Medical Research for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities’ SORP FRS 102)
- make judgments and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements – and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate

accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company’s auditor is unaware – and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company’s auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Trading

Trustees decided in the interests of simplification to close the dormant subsidiary company, Action Medical Research (Trading) Limited, with effect from 1 January 2025 but deregistered by the Companies House in August 2025.

Risk management

The trustees consider that the charity has an effective continuous risk management mechanism. Risk management is considered by the Risk Management Committee and at each council meeting. A risk register is maintained assessing the likelihood and potential impact of all major risks, including key financial risks, and is reviewed by management, the Risk Management Committee and council. The trustees are satisfied that the correct processes are in place to identify the

major risks to which the charity is exposed and that, in so far as is possible, systems are in place to manage them.

Throughout 2025 the trustees continued to assess, monitor and respond to risks. The major risks identified relate to maintaining voluntary income and the performance of invested funds which, in combination, ultimately determine the level of new research grants that can be awarded. The charity's strategy is based on a broad range of fundraising channels and active development of further streams to manage income risks. Investments are overseen by our Investment and Audit Committee with extensive investment management experience which considers reports at each meeting. In addition, the charity continues to address actively issues of cybersecurity and to develop our technology systems.

Staff management

The charity has committed, hard-working and talented staff. The plan and budget approved by the trustees each year allocates resources to train and develop staff in those skills needed to meet the charity's needs.

In 2025, our average head count was 52 (2024 51), full-time equivalent 42 (2024 42).

Trustees define key management personnel as the Chief Executive and Directors of Research, Communications, Fundraising and Finance shown on the inside front cover of this report. In 2025 the total remuneration of this group was £438,558 (2024 £455,825). The pay of all staff, including key management personnel, is reviewed annually and considered by a sub-committee of the Board of trustees that includes the Chair and Honorary Treasurer. Any increase relating to cost of living may take into consideration external factors as well as the charity's financial position and the economic environment, and market rate reviews are also undertaken.

Investments

In 2025 the charity withdrew £700k from its investments (2024 withdrew a net of £nil). After accounting for unrealised capital gains and excluding longer-term fixed deposit holdings, the value of investments closed the year at £11.016m (2024 £10.473m). These investments are held

to ensure that the charity is able to meet its grant liabilities and as part of the free reserves of the charity.

The charity has a risk averse investment policy, with the trustees' first priority being to preserve capital in order to meet existing and future research grant commitments. The Investment & Audit Committee, a sub-committee of the Board of trustees, continues to keep under review the charity's investment strategy and, in coordination with our Investment Managers Ruffer LLP, explore ways of implementing investment strategies that minimise the risk of capital loss. The Committee will continue to review the allocation of the investment portfolio to ensure it remains appropriate for the charity's funding plans.

In 2025 Ruffer LLP managed the investment portfolio for the charity on a discretionary basis, which followed strict guidelines in line with the charity's investment policy. The portfolio integrates into Ruffer's Charity Asset Trust, which includes an ethical investment exclusion policy that accords with the charity's purpose and values. This policy includes a restriction relating to tobacco (defined as companies that derive more than 10% of their revenue from tobacco-related business activities). It also includes any company which manufactures cluster munition systems, manufactures landmines; is involved in the production of depleted uranium weapons, ammunition or armour, and manufactures biological or chemical weapons systems; and further restrictions on companies deriving revenue from weapons systems, civilian firearms and ammunition, alcohol, gambling, adult entertainment, oil sands and thermal coal, and high-interest lending.

The investments were managed in a globally diversified portfolio with the objectives of both preserving capital and achieving an absolute return in excess of at least twice the Bank of England base rate in any twelve-month period after all expenses. In pursuit of these objectives, the charity's investments are held in a pooled investment fund. In 2025 the portfolio achieved a positive return of 10.0% net of fees (2024 a negative return of 1.9%) and thus the trustees consider that these investment objectives were met in the past year.

The trustees continue to monitor the situation closely to ensure the charity's ability to realise assets from the portfolio as and when required to fulfil its current and future commitments.

General funds

General funds (free reserves including investment gains and losses and excluding tangible fixed assets) are held by the charity to ensure that there are sufficient funds to cover our short-term working capital requirements as well as provide resilience against financial shocks. On 31 December 2025, the charity's free reserves stood at £4.564m (2024 £4.906m).

The trustees review their reserves policy annually, in 2025 continuing a dynamic policy to enable the charity to cope in the face of a range of unlikely but plausible downside events including circumstances that might lead to a significant temporary reduction in fundraising income. Based on its financial modelling, the charity has determined that general funds of £3.3m (2024 £3.7m) should be held, which was exceeded at the year end due to better than expected performance from our investment portfolio. The amount has decreased on prior year following reassessment of short-term working capital.

Our financial modelling indicates a steady increase to our income, building from relatively strong performance this year, but also factoring the impact of current macro-economic challenges. A check on the charity's financial position and medium-term projections indicate that the charity would be able to continue delivering on its objectives and fulfil commitments as they fall due. Notwithstanding the uncertainty from the current economic challenges, given our reserves position we can and do approach 2026 with confidence and have continued to adopt the going concern basis of accounting.

Designated funds and reserves

Trustees may, at their discretion, and ensuring there is a suitable rationale, set up designated funds and reserves for specific purposes. Designated funds and reserves are part of the unrestricted funds along with general funds.

Designated funds

Designated funds are those funds set aside for future charitable commitments and expenditure in line with the charity's purpose.

Trustees took the decision to set up Designated Funds in the context of the uncertain environment. The need for medical research to help children will undoubtedly continue and will evolve and change over time as health needs develop and new opportunities emerge to tackle disease through research. The need will also continue for the charity to develop and adapt, including in relation to available technology. The Designated Funds are to be spent over 10 years on: future new opportunities to develop medical research to help children (£2m); and on future infrastructure development (£93k).

Designated reserves

Designated reserves are those funds set aside to match the charity's fixed assets of £42k (2024 £81k) as per the balance sheet. Information relating to changes in tangible fixed assets is given in note 10 to the financial statements.

By order of the council of trustees



Luke Bordewich

Chair

29 April 2026

Independent auditor’s report to the trustees and members of Action Medical Research

Independent auditor’s report to the trustees and members of Action Medical Research

Opinion

We have audited the financial statements of Action Medical Research (the ‘charitable company’) for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the accounts 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 and financial statements, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees’ report, which is also the directors’ report for the purposes of company law and includes the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees’ report, which is also the directors’ report for the purposes of company law and includes the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the 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 an auditor’s report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

How the audit was considered capable of detecting irregularities including fraud

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 key management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and

Independent auditor’s report
to the trustees and members of
Action Medical Research

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Trustees’ meetings.

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

- Their knowledge of actual, suspected and alleged fraud;
- Making enquiries of key management as to where they considered there was susceptibility to fraud, and
- 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;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would

become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of key management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity’s trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 1 May 2026

Action Medical Research
Statement of financial activities for the year
ended 31 December 2025
(incorporating an income and expenditure account)

		Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
Income from:	Note	£	£	£	£	£	£
Donations and legacies	3.1	5,894,626	1,527,450	7,422,076	5,706,546	1,429,022	7,135,568
Investments	3.2	400,734	-	400,734	338,648	-	338,648
Charitable activities	3.3	-	-	-	-	706,543	706,543
Total income		6,295,360	1,527,450	7,822,810	6,045,194	2,135,565	8,180,759

Expenditure on:							
Raising funds	6.1	4,975,107	-	4,975,107	4,397,558	-	4,397,558
Charitable activities							
Grants for medical research	6.2	2,896,819	578,878	3,475,697	2,094,865	1,373,223	3,468,088
Medical research dissemination	6.2	846,657	-	846,657	767,373	-	767,373
Total expenditure on charitable activities		3,743,476	578,878	4,322,354	2,862,238	1,373,223	4,235,461
Total expenditure		8,718,583	578,878	9,297,461	7,259,796	1,373,223	8,633,019

Net (expenditure)/income before investments		(2,423,223)	948,572	(1,474,651)	(1,214,602)	762,342	(452,260)
Net gains on investments	11	1,048,762	-	1,048,762	(311,064)	-	(311,064)

Net (expenditure)/income before transfer between funds		(1,374,461)	948,572	(425,889)	(1,525,666)	762,342	(763,324)
Transfer between funds	9	948,572	(948,572)	-	762,342	(762,342)	-
Net movement in funds		(425,889)	-	(425,889)	(763,324)	-	(763,324)

Balances brought forward at 1 January		7,125,173	-	7,125,173	7,888,497	-	7,888,497
Balances carried forward at 31 December		6,699,284	-	6,699,284	7,125,173	-	7,125,173

The notes on pages 18 to 30 form part of the financial statements. All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Action Medical Research
Balance sheet as at 31 December 2025
(company no. 549089 England and Wales)

		31 December 2025	31 December 2024
	Note	£	£
Fixed assets			
Tangible assets	10	42,075	80,783
Investments	11	12,853,584	12,608,812
		12,895,659	12,689,595
Current assets			
Debtors:	12		
Amounts falling due within one year		1,480,962	1,757,799
Amounts falling due after one year		231,929	231,569
Cash at bank and in hand		703,498	703,799
		2,416,389	2,693,167
Creditors			
Amounts falling due within one year	13	(6,350,381)	(5,651,369)
Net current liabilities		(3,933,992)	(2,958,202)
Total assets less current liabilities		8,961,667	9,731,393
Creditors			
Amounts falling due after more than one year	13	(2,262,383)	(2,606,220)
Total net assets		6,699,284	7,125,173
The funds of the charity			
Unrestricted funds			
General funds	15	4,564,210	4,906,389
Designated funds	15	2,135,074	2,218,784
Restricted funds	15	-	-
Total charity funds		6,699,284	7,125,173

The notes on pages 18 to 30 form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees on 29 April 2026 and were signed on their behalf by:

Luke Bordewich
Chair

Richard Wild
Honorary Treasurer

Action Medical Research
Statement of cash flows for the
year ended 31 December 2025

		2025	2024
	Note	£	£
Cash flows from operating activities:			
Net cash (used) in operating activities	a	(1,200,136)	(330,472)
Cash flows from investing activities:			
Investment income and interest receivable		395,842	338,648
Payments to acquire investments		(196,007)	(5,876,671)
Payments to acquire tangible fixed assets		-	(56,156)
Receipts from disposals of investments		1,000,000	5,474,594
Receipts from disposals of tangible fixed assets		-	-
Net cash used in provided by/(used in) investing activities		1,199,835	(119,585)
Change in cash and cash equivalents in the reporting period			
		(301)	(450,057)
Cash and cash equivalents at 1 January 2025		703,799	1,153,856
Cash and cash equivalents at 31 December 2025	b	703,498	703,799
Notes to the statement of cash flows for the year ended 31 December 2025			
a) Reconciliation of net (expenditure)/income to net cash flows from operating activities			
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(425,889)	(763,324)
Adjustments for:			
Depreciation charges		38,708	35,384
Investment income and interest receivable		(400,734)	(338,648)
Losses/(Gains) on investments		(1,048,762)	311,064
(Profit) on the sale of fixed assets		-	-
Grants authorised		3,006,199	3,079,979
Grants paid		(2,655,698)	(2,331,822)
(Increase)/decrease in debtors		281,366	(306,638)
Increase/(decrease) in non-grant creditors		4,674	(16,466)
Net cash (used in) operating activities		(1,200,136)	(330,472)
b) Analysis of cash and cash equivalents			
Cash at bank and in hand		703,498	703,799
Cash held by investment managers		-	-
Total cash		703,498	703,799

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Action Medical Research

Notes to the financial statements for the year ended 31 December 2025

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2025

1. Liability of members

The company is limited by guarantee having no share capital and, in accordance with Clause 7 of the Memorandum of Association, every Member, as defined by Clause 2 of the Articles of Association (as amended by Special Resolution passed 10 July 1996), is liable to contribute a sum not exceeding £10 in the event of the charity being wound up while a Member or within one year thereafter. At 31 December 2025 there were 23 Members.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation and comparative information

The financial statements have been prepared for the year to 31 December 2025. Comparative information reflects the financial results for the year ended 31 December 2024.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities FRS 102 SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Our financial modelling indicates a steady increase to our income, building from very strong performance this year but also factoring the impact of current macro-economic challenges. A check on the charity's financial position and medium-term projections indicate that the charity would be able to continue delivering on its objectives and fulfil commitments as they fall due. Notwithstanding the uncertainty from the current economic challenges, given our reserves position we can and do approach 2026 with a degree of confidence and have continued to adopt the going concern basis of accounting.

The charity has sufficient liquid resources to continue as a going concern for the foreseeable future and the trustees believe the charity will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements, including sufficient reserves to enable the charity to operate in exceptional circumstances.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed below.

c) Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- assessing the probability of receiving legacies where the charity has been notified of its entitlement;
- determining the basis for allocating support costs across expenditure classification.

As set out in these accounting policies under going concern, the trustees have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

d) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income and other income. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants and donations from government and other agencies and charitable foundations are included as income from activities in furtherance of the charity's objectives where these relate to a specific project or activity or take the form of a contract for services. Where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding, then the income is classified as a donation.

Donations and grants in respect to charitable activities are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds,

the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds include the salaries, direct costs and support costs associated with generating donated income, with the exception of small regional events where it is not practicable to separate costs from income, together with the fees paid to investment managers in connection with the management of the charity's listed investments; and
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, direct and support costs including governance costs.

Grants are included in full in the statement of financial activities in the year in which they are awarded.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs include the cost of running the administration, governance, finance and IT departments.

Support costs and governance costs are apportioned using percentages based on the time spent on the relevant activities by the employees of the charity.

f) Fixed assets and depreciation

All assets costing more than £2,000 are capitalised. Fixed assets are depreciated over their estimated useful life. Furniture and equipment and motor vehicles are depreciated at the rates of 20% and 25% per annum on cost respectively. IT equipment is depreciated at 33% per annum on cost. Buildings are depreciated at 2% on cost.

g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their mid-market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise. Alternative investments for which there is no readily identifiable market price are included at the most recent valuations from their respective managers.

Realised gains and losses represent the differences between individual investment disposal proceeds and the related opening market values, or costs if acquired in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

k) Fund structure

Unrestricted funds comprise amounts available for the general purposes of the charity. Designated funds are those funds set aside for future charitable commitments and expenditure in line with the charity's purpose. Restricted funds are donations or legacies which are given by the donor for a specific purpose within the overall aims of Action Medical Research.

l) Pension costs

The charity continues to operate a defined contribution scheme. Contributions to this scheme are charged as expenditure when they are payable. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

m) Subsidiary undertaking

The charity has one subsidiary undertaking, Action Medical Research (Trading) Limited. The company was dormant and closed during the year, effective from 1 January 2025 but deregistered by the Companies House in August 2025.



3. Income

	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
	£	£	£	£	£	£
3.1 Donations and legacies						
Direct gifts from individuals and trusts	2,322,410	1,405,337	3,727,747	2,373,639	1,380,173	3,753,812
Legacies	85,934	122,113	208,047	345,542	48,849	394,391
Community and Events income	3,486,282	-	3,486,282	2,987,365	-	2,987,365
	5,894,626	1,527,450	7,422,076	5,706,546	1,429,022	7,135,568
3.2 Investments						
Investment income	400,734	-	400,734	338,648	-	338,648
	400,734	-	400,734	338,648	-	338,648
3.3 Charitable activities						
Government grant	-	-	-	-	706,543	706,543
	-	-	-	-	706,543	706,543
Total income	6,295,360	1,527,450	7,822,810	6,045,194	2,135,565	8,180,759

Donations Income received from supporters, local activities, trusts, regular donations and appeals.
Legacies Income from legacies notified during the period that can be reasonably measured.
Community and Events Income from events in UK and overseas organised on behalf of the charity.
Government grant Income from government grant represents funding from Business, Energy and Industrial Strategy (BEIS) to help sustain early-career researchers supported by medical research charities.

4. Investment income

	2025	2024
	£	£
UK equities	315,395	238,437
Bank deposit interest	85,339	100,211
	400,734	338,648

5. Subsidiary undertaking

Trustees decided in the interests of simplification to close the dormant subsidiary company, Action Medical Research (Trading) Limited, with effect from 1 January 2025, deregistered by the Companies House in August 2025.

6. Expenditure

	Grant awards (note 18)	Direct costs	Support costs	Total 2025
	£	£	£	£
31 December 2025				
6.1 Raising funds				
Cost of fundraising	-	4,543,658	312,064	4,855,722
Investment management costs	-	119,385	-	119,385
	-	4,663,043	312,064	4,975,107
6.2 Charitable activities				
Grants for medical research	3,006,199	288,845	180,653	3,475,697
Medical research dissemination	-	561,453	285,204	846,657
	3,006,199	850,298	465,857	4,322,354
Total expenditure	3,006,199	5,513,341	777,921	9,297,461

	Grant awards (note 18)	Direct costs	Support costs	Total 2024
	£	£	£	£
31 December 2024				
6.1 Raising funds				
Cost of fundraising	-	4,027,072	282,740	4,309,812
Investment management costs	-	87,746	-	87,746
	-	4,114,818	282,740	4,397,558
6.2 Charitable activities				
Grants for medical research	3,079,979	227,448	160,661	3,468,088
Medical research dissemination	-	510,401	256,972	767,373
	3,079,979	737,849	417,633	4,235,461
Total expenditure	3,079,979	4,852,667	700,373	8,633,019

6.3 Expenditure include charges for:

	Total 2025	Total 2024
	£	£
Fees payable to the charity's auditors for audit of the financial statements	24,294	23,640
Other fees payable to the charity's auditors	6,654	8,652
Depreciation (note 10)	38,708	35,384

7. Support costs – general funds

	Staff costs	Other overheads	Total 2025	Total 2024
	£	£	£	£
Cost of raising funds	109,597	202,467	312,064	282,740
Research	110,076	70,577	180,653	160,661
Medical research dissemination	183,514	101,690	285,204	256,972
	403,187	374,734	777,921	700,373

Support costs include the cost of running the administration, governance, finance and IT departments. Support costs are apportioned using percentages based on the time spent on the relevant activities by the employees of the charity.

8. Analysis of staff costs – general funds

	2025	2024
	£	£
Wages and salaries	1,772,582	1,695,444
Social security costs	213,395	171,090
Pension costs	98,081	94,644
Total	2,084,058	1,961,178

The pension charge for the year comprises of Action Medical Research Group Personal Pension Plan which is a defined contribution scheme and the charge for the period represents those contributions payable to the scheme in respect of the accounting period.

The average number of full-time equivalent employees, analysed by function, was:

	2025	2024
Grant administration	5	5
Medical research dissemination	5	5
Fundraising	26	26
Support	5	5
Charity governance	1	1
	42	42

The average monthly headcount was 52 staff (2024 51).

The number of staff whose emoluments (including taxable benefits but excluding employer national insurance and pensions contributions) were over £60,000 fell within the following bands:

	2025	2024
£60,001 to £70,000	2	2
£70,001 to £80,000	1	2
£80,001 to £90,000	3	1
£100,001 to £110,000		1

8. Analysis of staff costs (continued)

Contributions totalling £21,641 (2024 £17,386) were paid in the period to a defined contribution pension scheme in respect of the above employees.

The total remuneration (including taxable benefits, employer national insurance and pension contributions) of the key management personnel for the year was £438,559 (2024 £455,825).

Trustee remuneration

No fees are paid to trustees for their services as board members (2025 £nil). Directly incurred expenses are reimbursed, if claimed. In the year to 31 December 2025 £nil was claimed (2024 £nil).

9. Transfers

During the year the charity was awarded grants from third parties to support specific research projects which had been funded in previous years from the charity's unrestricted funds. These grants have been recorded as restricted income and then transferred to reflect the reimbursement from the restricted to unrestricted funds.

10. Tangible fixed assets

	Fixtures and fittings	Totals
	£	£
Costs		
At 1 January 2025	150,109	150,109
Additions	-	-
At 31 December 2025	150,109	150,109
Depreciation		
At 1 January 2025	69,326	69,326
Charge for period	38,708	38,708
At 31 December 2025	108,034	108,034
Net book value at 31 December 2025	42,075	42,075
Net book value at 31 December 2024	80,783	80,783

All fixed assets are held for the charity's own use.

11. Fixed asset investments

	2025	2024
	£	£
Market value:		
At 1 January	12,608,812	12,799,185
Net funds (withdrawn from) /invested in portfolio	(503,989)	120,691
Realised gains	29,785	14,396
Unrealised gains /(losses)	1,018,976	(325,460)
Disposal of fixed-term deposit	(300,000)	-
At 31 December	12,843,584	12,608,812

11. Fixed asset investments continued

	2025	2024
Unit trust investments		
Charity Asset Trust	11,015,283	10,470,511
Overseas equities	828	828
Unlisted investments		
Associated company (see below)	1,473	1,473
Fixed-term deposit	1,836,000	2,136,000
	12,853,584	12,608,812
Cost of investments	12,026,628	12,681,447

At 31 December 2025 listed investments included the following material individual holdings:

	Market value of holding £	Percentage of overall portfolio
Ruffer European Account	828	0.01%
Ruffer Charity Asset Trust	11,015,283	99.99%

Unlisted investments – associated company: this represents the charity's 24.9% shareholding in Helpcards Limited. The principal activity of Helpcards Limited is the publishing of Christmas cards. Its turnover for the year ended 30 April 2025 was £110,272 (2024 £121,811) with a profit of £79,254 (2024 £89,500). The total distribution to the charitable company's shareholders was £90,000 (2024 £110,000).

12. Debtors

	31 December 2025	31 December 2024
	£	£
Prepayments	687,085	743,609
Accrued income due within 1 year	660,471	915,727
Accrued income due after 1 year	231,929	231,569
Other debtors	68,082	70,356
Income tax recoverable	65,324	28,104
	1,712,891	1,989,365

13. Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£	£	£	£
Research grants payable (note 16)	5,093,015	4,398,677	2,262,383	2,606,220
Trade creditors	728,536	789,578	-	-
Accruals	216,747	216,994	-	-
Taxation and other social security costs	105,231	(1,084)	-	-
Deferred income	206,852	247,204	-	-
Total	6,350,381	5,651,369	2,262,383	2,606,220

13. Creditors continued

Deferred income movements

	2025	2024
	£	£
Opening balance at 1 January 2025	247,204	146,579
Released in the year	(247,204)	(146,579)
New amounts deferred in the year	206,852	247,204
Closing balance at 31 December 2025	206,852	247,204

At 31 December 2025, in addition to its tangible fixed asset and investment holdings and long term grant commitments, the charity had net current liabilities of £3.9m (2024 £2.9m). The trustees do not anticipate that this financial position will require a considerable drawdown from the investment portfolio in 2026 given that these short-term grant commitments will be partly met from future income and, furthermore, although technically falling due within one year, some of these grant commitments are likely to be paid after the 2026 financial year.

14. Related party transactions

At the meeting of trustees held on 29 April 2026 the trustees confirmed that, following appropriate enquiries, they were not aware of any related party transactions which required disclosure in the financial statements, but wished to disclose the following trustee and management connection:

Due to the nature of the charity's operations and the composition of the trustees (some being drawn from medical or research organisations), it is possible that transactions may take place with organisations in which a trustee may have an interest, including the awarding of research grants (see note 18). All grant transactions involving organisations in which a trustee may have an interest are conducted at arms' length and in accordance with the charity's financial regulations and normal procedures. No such transactions were identified which should be disclosed under Financial Reporting Standard 102 Section 33.

One senior member of the charity's executive management team also serves as non-executive director of Helpcards limited, a company partly owned by the charity. All transactions between Helpcards and the charity are conducted at arm's length and in accordance with normal procedures. All such transactions are as disclosed in note 11 of these accounts.

Fundraising, sponsorship and donations totalling £11,740 (2024 £9,812) were received by the charity from trustees.

15. Restricted and designated funds

The charity receives restricted donations, legacies and events income to assist in the charity's funding of specific research projects. In 2025 the total of this restricted income was £1,527,450 (2024 £2,135,565) and the amount utilised from this to fund the relevant research and other related costs was £578,878 (2024 £1,373,223). During the year, £948,572 (2024 £762,342) was transferred to unrestricted funds being a reimbursement of expenditure incurred for restricted fund purposes but met out of the unrestricted fund balances in the first instance.

At 31 December 2025 the charity had a nil balance in restricted funds (2024 £nil). The Designated Funds are to be spent over the next 10 years on: future new opportunities to develop medical research to help children (£2m); and on future infrastructure development (£93k).

15. Restricted and designated funds continued

Funds balances at 31 December 2025 are represented by:

	Unrestricted		Restricted	31 Dec. 2025
	General	Designated		Total funds
	£	£	£	£
Tangible and intangible fixed assets	-	42,075	-	42,075
Fixed asset investments	10,760,585	2,092,999	-	12,853,584
Net current liabilities	(3,933,992)	-	-	(3,933,992)
Long term liabilities	(2,262,383)	-	-	(2,262,383)
Total net assets	4,564,210	2,135,074	-	6,699,284

Funds balances at 31 December 2024 are represented by:

	Unrestricted		Restricted	31 Dec. 2024
	General	Designated		Total funds
	£	£	£	£
Tangible and intangible fixed assets	-	80,783	-	80,783
Fixed asset investments	10,470,812	2,138,001	-	12,608,813
Net current liabilities	(2,958,203)	-	-	(2,958,203)
Long term liabilities	(2,606,220)	-	-	(2,606,220)
Total net assets	4,906,389	2,218,784	-	7,125,173

16. Research grants

	31 December 2025	31 December 2024
Research grants payable	£	£
Amounts outstanding at 1 January	7,004,897	6,256,740
New research grants awarded (note 6)	3,006,199	3,079,979
Amounts paid during the year	(2,655,698)	(2,331,822)
Amount outstanding at 31 December	7,355,398	7,004,897
The outstanding balance is payable:		
Within one year (note 13)	5,093,015	4,398,677
After more than one year (note 13)	2,262,383	2,606,220
	7,355,398	7,004,897

Analysis of awards made in 2025 – please see list on pages 29-30.

17. Reconciliation of movements on unrealised gains

	2025	2024
	£	£
Unrealised gains at 1 January	(72,635)	(163,141)
Add: in respect to disposals in year	(119,385)	415,966
Add: net gains/(losses) arising on revaluations in the year	1,018,976	(325,460)
Total unrealised gains at 31 December	826,956	(72,635)

18. Analysis of awards made in 2025

Institution	Title	Grant award £
University College London, Institute of Ophthalmology #	Blindness: discovering new therapies for optic atrophy	£199,995
Imperial College London, Department of CF and Chronic Lung Infection, National Heart and Lung Institute	Cystic Fibrosis: Understanding outcomes for children with an inconclusive diagnosis of CFSPID	£199,181
University College London, Developmental Biology and Cancer #	Preterm birth: Understanding the link with fetal anomalies	£239,986
King’s College London, School of Life Course and Population Sciences #	Preterm birth: Developing cell therapy to treat preterm birth	£245,498
University College London, Institute for Women’s Health #	Brain injury at birth: Can melatonin or cooling help in cases of mild newborn brain injury?	£199,997
Birmingham Women’s and Children’s NHS Foundation Trust	Polycystic Ovarian Syndrome (PCOS): A feasibility trial to help design a definitive clinical trial to test the effectiveness of myo-inositol as a treatment for adolescent PCOS	£199,909
University College London, Department of Neuroscience, Physiology and Pharmacology #	Cystic fibrosis: Developing new drug treatments to improve patient outcomes	£198,134
University College London, Institute of Child Health #	Rasmussen’s Encephalitis: Uncovering early signs and underlying causes of a rare childhood epilepsy with innovative scientific method	£274,957
Royal Hospital for Children, Glasgow, Department of Paediatric Endocrinology	Duchenne Muscular Dystrophy: Creating a Tool to Predict Spine Fractures in Young People with DMD	£297,569

Analysis of awards made in 2025 continued

Institution	Title	Grant award £
University of Oxford Department of Paediatrics	Post-operative pain: Improving the assessment of pain in infants after surgery	£274,752
University College London #	Viral respiratory infections: finding effective treatment for vulnerable children	£199,422
University College London Great Ormond Street Institute of Child Health #	Non-Ketotic Hyperglycinemia (NKH): developing new treatments for life limiting inherited metabolic disease	£199,704
Queen's University Belfast Northern Ireland Clinical Research Facility	Preventing vision loss by testing strategies to improve glasses wear in children with learning disabilities	£199,963
University of Cambridge Cambridge Universities Hospitals NHS Foundation Trust #	Brain injury in newborn babies: improving prediction and diagnosis through a new cot side brain scanner	£114,974
Newcastle University Centre for Cancer Wolfson Childhood Cancer Research Centre	T-cell Acute Lymphoblastic Leukaemia: Laboratory testing of new blockers of TALL survival	£199,937
Grants		£3,243,978
Grant adjustments		(£237,779)
Total grants spend 2025 (note 6)		£3,006,199

denotes a grant made to an institution with which a trustee, holding office at the time of the decision, had a related party connection. Any trustee with a related party connection is excluded from council decisions approving such grants.

Advisory Committees serving Council of Trustees

Investment and Audit Committee

Chair and Honorary Treasurer
Richard Wild

Bhavin Patel

Risk Management Committee

Chair
Richard Stoneham-Buck

Julie Buckler
Karen Last
Kathy Harvey

Steering Committee

Chair
Luke Bordewich

Richard Wild
Julie Buckler

Marketing Insights Panel

Chair
Tobin Aldrich

Julie Buckler
Emily Casson
Kate Cox
Lewis Coghlin
Clare Ferguson
David Hammond
David Haseler
Robert MacDonald
Rachel Molho
Sarah Moss
Richard Stoneham-Buck

Scientific advisory panel

Chair
Professor Stephanie Schorge PhD

Professor Simon Bailey MBChB MRCP (Paediatrics) PhD
Professor Diana Baralle MBBS MD FRCP
Professor Joanne Blair MB; ChB MRCP MRCPCH MD
Professor James Boardman MBBS MSc PhD
Professor Adnan Custovic MD PhD FRCP FMedSci
Professor Deborah Gill PhD
Professor Ed Johnstone MBChB PhD MRCOG
Professor Juan Kaski MD(Res) FRCP FESC
Professor Pablo Lamata PhD
Professor Robert McFarland MA MBBS PhD MRCP FRCPCH
Associate Professor Nazima Pathan PhD FRCP
Professor Padmanabhan Ramnarayan MD FRCPCH FFICM
Professor Felicity Rose PhD FHEA
Dr Claire Thornton PhD
Professor Brigitte Vollmer Dr. med PhD FRCPCH

Action Medical Research
5th Floor
167-169 Great Portland Street
London W1W 5PF

T 01403 210406
E info@action.org.uk
W action.org.uk

Follow us on social media
[@actionmedres](https://twitter.com/actionmedres)

A member of the:



Registered with
**FUNDRAISING
REGULATOR**

