

Charity registration number 233839 (England and Wales)

**MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND  
ASSOCIATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Trustees

Mrs AM Philp  
Dr C Moody  
Mrs C Soares  
Mr D Poor  
Mr J Clerkin  
Mr J Sawkins  
Dr. M Pitman  
Mr M Bennett  
Mrs S Whytock  
Mrs V Cox

### Charity number (England and Wales)

233839

### Auditor

Xeinadin London Limited  
46-48 East Street  
Epsom  
Surrey  
United Kingdom  
KT17 1HQ

---

# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## CONTENTS

---

|   | Page    |
|---|---------|
| Trustees Report report                        | 1 - 2   |
| Statement of Trustees Report responsibilities | 3       |
| Independent auditor's report                  | 4 - 7   |
| Statement of financial activities             | 8       |
| Balance sheet                                 | 9       |
| Notes to the financial statements             | 10 - 15 |

---



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## TRUSTEES REPORT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the fund's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### Objectives and activities

The objectives of the Association are to provide relief for necessitous persons and their dependents who are or have been staff of the Medical Research Council in the UK or employed overseas on international contracts.

### Significant activities

The Association receives its main funding from voluntary monthly donations and from its investment income.

The Association continues to make loans to suitable applicants at a very modest rate of interest or interest free.

The Committee of Management met regularly and undertook regular reviews of new and existing cases, as well as the annual review of grants paid quarterly and at Christmas. Contributions received are invested whenever possible and investment performance was broadly in line with market expectations, given the performance of equity and bond markets during the period to 30th September.

### Achievements and performance

*Significant activities and achievements against objectives*

### Risk Management

The major risks to which the charity is exposed, as identified by the Committee of Management, have been reviewed and systems or procedures have been established to manage those risks. The committee purchased charity insurance for the first time in September 2017, which is renewed annually.

The major risk the charity is exposed to, as identified by the Trustees, is the threat to the financial security of the charity from volatility in investment markets and insufficient income from investments and member contributions which could lead to disinvestment to cover cash flow.

The principal uncertainty for the charity is the consequence of the Higher Education & Research Act 2017, which has seen MRC absorbed into a new research body called the United Kingdom Research and Innovation (UKRI), together with finding members willing to join the committee.

### Grantmaking

The Committee of Management have power in their absolute discretion to grant relief in any case or to refuse relief without assigning any reason therefore, and to decide the amount of any relief and whether it shall be afforded by donation, periodic grants or loan (at or free of interest).

### Financial review

#### Financial position

The surplus of income over expenditure amounted to £68,507 comprising a net surplus movement of funds during the year of £16,327, together with an unrealised gain on the investment portfolio of £52,180.



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## TRUSTEES REPORT REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

### **Reserves policy**

It is the policy of the charity to aim to cover annual expenditure from income generated during the year. Consequently the reserves are held at a sufficient level to generate an adequate income stream. Disinvestment will be required if cash flow is insufficient to cover benefit payments.

### **Investment policy and objectives**

The main investment objective is the security of assets, hence the spread of investments amongst three recognised charitable fund managers. The assets under management performed in line with equity and bond markets during the year to 30th September.

### **Structure, governance and management**

#### **Governing document**

The operations of the Association are subject to the Fund Rules, last updated in July 2024.

#### **Charity constitution**

The Association is a registered charity (England & Wales); number 233839. There are three officers of the Association and a management committee. These are all contributing members of the Association and are elected by the members.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs AM Philp  
Dr C Moody  
Mrs C Soares  
Mr D Poor  
Mr J Clerkin  
Mr J Sawkins  
Dr. M Pitman  
Mr M Bennett  
Mrs S Whytock  
Mrs V Cox

#### *Recruitment and appointment of trustees*

Potential new committee members must be contributing members of the Association and are invited to observe at a committee meeting. They must be nominated by other contributing members and then offer themselves for election at the AGM.

The Trustees have been giving careful consideration to future proofing the management of the Charity and recently held initial talks with the Charity for Civil Servants with a view to merging the two charities on a ring fenced basis.

#### **Decision making**

All decisions are made collectively by the committee. Any decisions made outside of committee meetings must be supported by 6 members of the committee and ratified at the next meeting.

The Trustees Report report was approved by the Board of Trustees.

Dr. M Pitman  
Trustee

18 July 2025

# **MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION**

## **STATEMENT OF TRUSTEES REPORT RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

The trustees are responsible for preparing the Trustees Report 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 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 fund and of the incoming resources and application of resources of the fund for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the fund and 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 fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

---

#### Opinion

We have audited the financial statements of Medical Research Council Staff Benevolent Fund Association (the 'fund') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the fund 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 Report 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 fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION**

---

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

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees Report report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 Report responsibilities, 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 fund'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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor 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 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.



# **MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION**

---

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND  
ASSOCIATION**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND  
ASSOCIATION**

---

Donald Nelson FCA (Senior Statutory Auditor)  
For and on behalf of Xeinadin London Limited, Statutory Auditor  
Chartered Accountants  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ  
United Kingdom  
Date: .....

Xeinadin London Limited is eligible for appointment as auditor of the fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|-------|------------------------------------|------------------------------------|
| Income from:                              |       |                                    |                                    |
| Donations and legacies                    | 3     | 3,842                              | 3,954                              |
| Investments                               | 4     | 26,510                             | 27,099                             |
| <b>Total income</b>                       |       | <b>30,352</b>                      | <b>31,053</b>                      |
| Expenditure on:                           |       |                                    |                                    |
| Charitable activities                     | 5     | 14,025                             | 12,217                             |
| <b>Total expenditure</b>                  |       | <b>14,025</b>                      | <b>12,217</b>                      |
| Net gains/(losses) on investments         | 10    | 52,180                             | 35,516                             |
| <b>Net income and movement in funds</b>   |       | <b>68,507</b>                      | <b>54,352</b>                      |
| Reconciliation of funds:                  |       |                                    |                                    |
| Fund balances at 1 October 2023           |       | 789,696                            | 735,344                            |
| <b>Fund balances at 30 September 2024</b> |       | <b>858,203</b>                     | <b>789,696</b>                     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2024

|   | Notes | 2024<br>£       | £              | 2023<br>£       | £              |
|---|-------|-----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>                                   |       |                 |                |                 |                |
| Investments   | 12    |                 | 778,068        |                 | 725,888        |
| <b>Current assets</b>                                 |       |                 |                |                 |                |
| Debtors   | 13    | 61,550          |                | 50,453          |                |
| Cash at bank and in hand                              |       | 30,585          |                | 25,355          |                |
|   |       | <u>92,135</u>   |                | <u>75,808</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(12,000)</u> |                | <u>(12,000)</u> |                |
| <b>Net current assets</b>                             |       |                 | <u>80,135</u>  |                 | <u>63,808</u>  |
| <b>Total assets less current liabilities</b>          |       |                 | <u>858,203</u> |                 | <u>789,696</u> |
| <b>The funds of the fund</b>                          |       |                 |                |                 |                |
| Unrestricted funds                                    | 15    |                 | 858,203        |                 | 789,696        |
|   |       |                 | <u>858,203</u> |                 | <u>789,696</u> |

The financial statements were approved by the trustees on 18 July 2025

Dr. M Pitman  
Trustee



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

### 1 Accounting policies

#### Charity information

Medical Research Council Staff Benevolent Fund Association is a registered charity, charity number 233839.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the fund's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The fund is a Public Benefit Entity as defined by FRS 102.

The fund has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the fund. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the fund has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the fund.

#### 1.4 Income

Income is recognised when the fund is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the fund has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the fund has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the fund's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the fund is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the fund's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 3,842                              | 3,954                              |

### 4 Income from investments

|                          | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------|------------------------------------|------------------------------------|
| Dividends                | 26,078                             | 26,875                             |
| Deposit account interest | 432                                | 224                                |
|                          | 26,510                             | 27,099                             |

# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 5 Expenditure on charitable activities

|   | Grant<br>making<br>2024<br>£ | Grant<br>making<br>2023<br>£ |
|---|------------------------------|------------------------------|
| <b>Direct costs</b>                                       |                              |                              |
| Grants paid   | 4,125                        | 1,500                        |
| Christmas grants  | 3,300                        | 3,300                        |
|   | <u>7,425</u>                 | <u>4,800</u>                 |
| <b>Share of support and governance costs (see note 6)</b> |                              |                              |
| Support   | 2,520                        | 4,417                        |
| Governance  | 4,080                        | 3,000                        |
|   | <u>14,025</u>                | <u>12,217</u>                |
| <b>Analysis by fund</b>                                   |                              |                              |
| Unrestricted funds  | <u>14,025</u>                | <u>12,217</u>                |

### 6 Support costs allocated to activities

|                          | 2024<br>£    | 2023<br>£    |
|--------------------------|--------------|--------------|
| Insurance                | 357          | 333          |
| Sundries                 | 663          | 1,084        |
| Accountancy fees         | 1,500        | 3,000        |
| Governance costs         | 4,080        | 3,000        |
|                          | <u>6,600</u> | <u>7,417</u> |
| <b>Analysed between:</b> |              |              |
| Grant making             | <u>6,600</u> | <u>7,417</u> |

### 7 Net movement in funds

|  | 2024<br>£    | 2023<br>£    |
|--|--------------|--------------|
| The net movement in funds is stated after charging/(crediting):  |              |              |
| Fees payable for the audit of the charity's financial statements | <u>4,080</u> | <u>3,000</u> |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but four of them were reimbursed a total of £497 travelling expenses (2023 - six were reimbursed £728).



# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 9 Employees

|       | 2024<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

### 10 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | 52,180                             | 35,516                             |

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Fixed asset investments

|                      | Listed<br>investments<br>£ |
|----------------------|----------------------------|
| Cost or valuation    |                            |
| At 1 October 2023    | 725,888                    |
| Valuation changes    | 52,180                     |
| At 30 September 2024 | 778,068                    |
| Carrying amount      |                            |
| At 30 September 2024 | 778,068                    |
| At 30 September 2023 | 725,888                    |

### 13 Debtors

|                                      | 2024<br>£ | 2023<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| Other debtors                        | 51,353    | 41,937    |
| Prepayments and accrued income       | 10,197    | 8,516     |
|                                      | 61,550    | 50,453    |

# MEDICAL RESEARCH COUNCIL STAFF BENEVOLENT FUND ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 14 Creditors: amounts falling due within one year

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 12,000    | 12,000    |

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                         | At 1 October<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 30<br>September<br>2024<br>£ |
|-------------------------|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------------|
| Reserve Fund            | 6,573                     | -                          | -                          | -                        | 6,573                           |
| Accumulated Income Fund | 402,741                   | 30,352                     | (14,025)                   | -                        | 419,068                         |
| Investment Reserve      | 380,382                   | -                          | -                          | 52,180                   | 432,562                         |
|                         | <u>789,696</u>            | <u>30,352</u>              | <u>(14,025)</u>            | <u>52,180</u>            | <u>858,203</u>                  |
| Previous year:          | At 1 October<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 30<br>September<br>2023<br>£ |
| Reserve Fund            | 6,248                     | 325                        | -                          | -                        | 6,573                           |
| Accumulated Income Fund | 349,197                   | 30,728                     | (12,217)                   | 35,033                   | 402,741                         |
| Investment Reserve      | 379,899                   | -                          | -                          | 483                      | 380,382                         |
|                         | <u>735,344</u>            | <u>31,053</u>              | <u>(12,217)</u>            | <u>35,516</u>            | <u>789,696</u>                  |

### 16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).