

# TORBAY MEDICAL RESEARCH FUND

England & Wales · Charity number 261932

## Details

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Other names	THE SPECIAL MEDICAL PROJECTS AND RESEARCH FUND, THE SPECIAL MEDICAL PROJECTS AND RESEARCH TRUST, TORBAY MEDICAL RESEARCH FUND
Status	Registered
Legal form	Trust
Registered	1971-01-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Phone	01803320100
Email	<a href="mailto:Becky.Sharpe@pkf-francisclark.co.uk">Becky.Sharpe@pkf-francisclark.co.uk</a>
Website	<a href="http://www.torbaymrf.info">www.torbaymrf.info</a>

## Activities

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**Objects:** THE PRESERVATION AND PROTECTION OF HEALTH AND THE RELIEF OF SICKNESS BY THE FURTHERANCE OF MEDICAL, DENTAL, HEALTH AND CARE RESEARCH PROJECTS DIRECTED TO THAT END BY MEMBERS OF THE MEDICAL, DENTAL, HEALTH AND CARE PROFESSIONS PRACTISING UNDER THE AUSPICES OF THE TORBAY AND SOUTH DEVON MEDICAL, DENTAL, HEALTH AND CARE COMMUNITY WITHIN THE AREA ADMINISTERED BY THE TORBAY AND SOUTH DEVON NHS FOUNDATION TRUST AND THE PUBLICATION OF THE RESULTS OF ALL SUCH RESEARCH.

**Activities:** The preservation and protection of health and the relief of sickness by the furtherance of medical, dental, health and care research projects directed to that end by members of the medical, dental, health and care professions practicing under the auspices of the Torbay and South Devon medical, dental, health and care community, and the publication of the results of all such research.

## Classification

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- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** SEE OBJECTS
- Torbay

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£65,594	£84,709	-	-
2023-12-31	£75,642	£99,765	-	-
2022-12-31	£56,607	£771,734	-	-
2021-12-31	£56,607	£771,734	-	-
2020-12-31	£54,739	£160,888	-	-

## Trustees

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Name	Role	Appointed
<b>Sharon Kathleen Austen</b>	Chair	2016-10-17
Christopher Martyn Linton		2016-10-17
Dr JONATHAN MERVYN GOLDMAN		2010-03-23
MR SEAMUS MACDERMOTT		2016-10-17
Thomas George Parry		2021-11-01

**TORBAY MEDICAL RESEARCH FUND**

England & Wales - Charity number 261932

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# Accounts

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**Torbay Medical Research Fund**  
**Unaudited Financial Statements and Trustees' Report**  
**For the year ended 31 December 2024**

**Charity Number 261932**

# Torbay Medical Research Fund

## Financial Statements

Year Ended 31 December 2024

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**Torbay Medical Research Fund****Members of the Board and Professional Advisers**

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**Charity number** 261932

**The Board of Trustees** Mrs S K Austen – Chairman  
Mr C M Linton – Hon. Secretary (from 1 July 2024)  
Dr J M Goldman  
Mr S MacDermott  
Mr T G Parry  
Mr C Siegle – Hon. Secretary (resigned 1 July 2024)

**Independent Examiner** Bishop Fleming Audit Limited  
Chartered Accountants  
Brook House  
Winslade Park  
Manor Drive  
Clyst St Mary  
EX5 1FY

**Bankers** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors** Kitsons  
Minerva House  
Orchard Way  
Edginswell Park  
Torquay  
Devon  
TQ1 7FA

**Investment Managers** Brewin Dolphin  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2024

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The trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (SORP) (FRS 102).

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### ***Governing document***

The Torbay Medical Research Fund (formerly known as Torbay Hospital Special Medical Projects & Research Trust Fund) is constituted by deed of trust dated 21 October 1970 and is a registered charity, number 261932.

The principal office of the charity: Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon TQ2 7FF

##### ***Recruitment and training of trustees***

The Deed of Trust provides that there shall always be a majority of trustees who are not medically qualified. The trustees seek to achieve a balance on the board of trustees between professional disciplines such as law and accountancy, business experience and medical qualification. Recruitment has hitherto been conducted by way of personal contact and the induction of trustees is carried out by the chairman and the secretary.

##### ***Organisational management***

The Torbay Medical Research Fund is conducted and managed by the trustees who may exercise all such powers of the fund.

The board of trustees consists of the chairman, secretary and several other trustees in order that the total number of trustees shall not be less than five nor more than twelve.

##### ***Risk management***

The trustees have established systems to investigate significant risks against the charity assets. The trustees actively review, on a regular basis, all significant risks which could adversely affect the charity in terms of its key assets, identified as investments, cash and bank balances. The trustees also ensure that every research project is carefully reviewed by the trustees and the medical advisory committee as well as being viewed by the Health Research Authority (HRA), an NHS Research Ethics Committee where applicable and the Medicines and Healthcare products regulatory Authority (MHRA) where applicable in accordance with HRA requirements and regulations. Funds are generally not released for any particular project until the relevant approvals have been received.

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

##### ***Charitable objects***

The objects of the charity are the preservation and protection of health and the relief of sickness by the furtherance of medical, dental, health and care research projects directed to that end by members of the medical, dental, health and care professions practising under the auspices of the Torbay and South Devon medical, dental, health and care community within the area administered by Torbay and South Devon NHS Foundation Trust and the publication of the results of all such research.

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2024

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##### **Public benefit statement**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

##### **Aims and objectives**

The trustees aim to finance medical, dental, health and care research projects by medical, dental, health and care professionals working at Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area and to generate a sound reputation for medical, dental, health and care research at Torbay Hospital.

##### **Strategies to achieve the year's objectives**

The trustees have been working with Torbay and South Devon NHS Foundation Trust to promote the work of the trust and to this end there is now:

- Torbay Medical Research Fund website which provides updates of grants awarded, calls for funding and the work of the trust. <http://www.torbaymrf.info>
- Regular research calls out to Torbay and South Devon NHS Foundation Trust staff, primary care clinicians working across Torbay and South Devon as well as local academic organisations who may be working in partnership with health and care colleagues locally.
- Three meetings per annum to enable timely consideration of applications.

##### **Activities**

During the year the trust was able to accept requests for one new research project, amounting to £61,904, for which free reserves were available.

##### **Grant making policy**

The trust has established its grant making policy to achieve its objects for the public benefit to preserve and protect health and the relief of sickness by the furtherance of medical, dental, health and care research. The trustees will consider applications for amounts of any size. However, applicants must confirm application will be made for ethics approval where applicable. Under regulations relating to research involving the use of drugs, applicants will also have to comply with the requirements of the Medical Health Care Products Regulatory Authority (MHRA).

All grants are recognised in the Statement of Financial Activities on the date of commitment.

##### **Volunteers**

All the trustees are volunteers. Honorariums are paid in respect of the secretarial and accountancy services provided by non-trustees. The trust has no other volunteers or paid staff.

## **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of activities**

During the year we have approved funding for a project to conduct research to determine if the use of a non-invasive eNose test to measure VOCs can give instantly available information regarding pulmonary infections

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2024**

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***Investment policy/performance***

The investment portfolio is managed by Brewin Dolphin on a discretionary basis. The investment objectives are income and capital growth, subject to a moderate degree of risk. The trust restricts investments to exclude investment in companies which generate in excess of 5% of turnover from alcohol or tobacco. During the year the portfolio generated £65,594 (2023: £75,642) of income and the net gains on sales and increase in market value of investments amounted to a net gain on investments of £112,419 (2023: net gain of £190,657). £435,000 (2023: £110,000) was withdrawn during the year to enable grant commitments to be paid.

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024*****Review***

The income of the charity for the year comprised investment income of £65,594 (2023: £75,642).

During the year, the charity made 1 grant for medical, dental, health and care research totalling £61,904 (2023: £112,771) following acceptance of the project for that purpose by the relevant committee. The trustees took the decision to write back to the Statement of Financial Activities £4,110 (2023: £46,667) in respect of grants previously committed which are no longer to be paid because the projects involved will not be going ahead or have been completed.

The net outgoing resources before losses and gains on investments amounted to £19,115 (2023: £24,123). The net increase in funds, after including the gains and losses on investments, amounted to £93,304 (2023: increase of £166,534) for the year. Unrestricted funds at the year-end amounted to £1,325,108 (2023: £1,231,804).

***Reserves policy***

The trustees have a stated policy of retaining free reserves to ensure money will be available in the immediate future to meet the annual administration costs and committed grant expenditure. Included in free reserves are investments that can be realised at short notice and a sub fund of the investment portfolio has been established to manage the risk of sudden drops in investment values in respect of grants committed and expected to be paid in the short term.

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2024**

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**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 22 October 2025 and signed on their behalf by

**SHARON AUSTEN**

Mrs S K Austen - Chairman

**Torbay Medical Research Fund****Independent Examiner's Report to the Trustees****Year Ended 31 December 2024**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Bishop Fleming Audit Limited*

**Mark Munro FCA**

Bishop Fleming Audit Limited  
Chartered Accountants  
Brook House  
Winslade Park  
Manor Drive  
Clyst St Mary  
EX5 1FY

Date: *28 October 2025*

## Torbay Medical Research Fund

## Balance Sheet

31 December 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	6	2,051,218		2,372,766	
<b>Current assets</b>					
Debtors	7	7,288		9,007	
Cash at bank and in hand		63,283		23,092	
		<u>70,571</u>		<u>32,099</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(634,193)</u>		<u>(994,450)</u>	
<b>Net current (liabilities)</b>			<u>(563,622)</u>		<u>(962,351)</u>
<b>Total assets less current liabilities</b>			<u>1,487,596</u>		<u>1,410,415</u>
<b>Creditors: Amounts falling due after more than one year</b>	9		<u>(162,488)</u>		<u>(178,611)</u>
<b>Net assets</b>			<u><u>1,325,108</u></u>		<u><u>1,231,804</u></u>
<b>Represented by:</b>					
Unrestricted reserves	10		<u><u>1,325,108</u></u>		<u><u>1,231,804</u></u>

These financial statements were approved by the members of the committee on 22 October 2025 and are signed on their behalf by:



SHARON AUSTEN

Mrs S K Austen  
Chairman

The notes on page 9 to 13 form part of these accounts.

## Torbay Medical Research Fund

## Statement of Financial Activities (incorporating income and expenditure account)

Year Ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources</b>					
Donations and legacies		-	-	-	-
Investment Income	3	65,594	-	65,594	75,642
<b>Total incoming resources</b>		<b>65,594</b>	<b>-</b>	<b>65,594</b>	<b>75,642</b>
<b>Resources expended</b>					
<i>Costs of raising funds:</i>					
Investment management costs		14,859	-	14,859	19,085
<i>Expenditure on charitable activities:</i>					
Charitable activities: Grants	4	59,538	-	59,538	67,829
Governance costs	5	10,312	-	10,312	12,851
<b>Total resources expended</b>		<b>84,709</b>	<b>-</b>	<b>84,709</b>	<b>99,765</b>
<b>Net (outgoing) resources before transfers and other recognised gains and losses</b>		<b>(19,115)</b>	<b>-</b>	<b>(19,115)</b>	<b>(24,123)</b>
<b>Other recognised gains and losses:</b>					
Realised and unrealised gains / (losses) on investments	6	112,419	-	112,419	190,657
<b>Net movement in funds</b>		<b>93,304</b>	<b>-</b>	<b>93,304</b>	<b>166,534</b>
<b>Reconciliation of funds</b>					
Total funds at 1 January 2024	10	1,231,804	-	1,231,804	1,065,270
Total funds at 31 December 2024		<b>1,325,108</b>	<b>-</b>	<b>1,325,108</b>	<b>1,231,804</b>

All activities relate to continuing operations.

The notes on page 9 to 13 form part of these accounts.

**Torbay Medical Research Fund****Notes to the Financial Statements****Year Ended 31 December 2024**

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**1. General information**

Torbay Medical Research Fund is an unincorporated charity registered in England and Wales (Charity Number: 261932).

**2. Accounting policies****(a) Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the 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) (SORP) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

**(b) Going concern**

The charity had net assets of £1,325,108 at the year end. Full provision is made for funding committed at the point an award is granted and many of these amounts are shown within creditors falling due within one year. The nature of the projects funded means payments are actually drawn over a longer period of time. In addition, the charity can liquidate holdings in its investment portfolio at short notice as funds are required. As a result, although the charity reports net current liabilities, it always has funds available to meet commitments as they fall due.

**(c) Income****i) Investment income**

Investment income is recognised when the charity has entitlement to the funds and it is probable that the income will be received.

**ii) Donations and gifts**

All monetary donations and gifts are credited to the Statement of Financial Activities when the charity has entitlement to the funds and it is probable that the income will be received.

**iii) Legacies**

Legacies are credited to the Statement of Financial Activities when the charity is advised by the personal representatives of an estate that probate has been granted, that payment is probable and the amount can be quantified with reasonable certainty.

**(d) Expenditure**

Expenditure, is recognised when there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are recognised in the Statement of Financial Activities at the date they are committed.

**(e) Investments**

Investments are stated in the balance sheet at their market value at the balance sheet date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2024

**(f) Fund accounting**

- i) Unrestricted funds consist of those funds which the charity may use in the furtherance of its charitable objectives at the discretion of the trustees.
- ii) Restricted funds consist of those funds whose use is restricted by either the terms of the appeal or by the terms of a bequest or similar donation specified by the donor.

**(g) Taxation**

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

**3. Investment income**

	<b>2024</b>	2023
	<b>Total</b>	Total
	£	£
<i>Unrestricted Funds:</i>		
Dividends and interest from investments	<b>62,221</b>	73,924
Bank interest	<b>3,373</b>	1,718
	<u><b>65,594</b></u>	<u>75,642</u>

**4. Charitable activities**

	<b>2024</b>	2023
	<b>Total</b>	Total
	£	£
<i>Unrestricted Funds:</i>		
Grants committed	<b>61,904</b>	112,771
Grants written off	<b>(4,110)</b>	(46,667)
Medical lecture costs	<b>1,494</b>	1,725
Other	<b>250</b>	-
	<u><b>59,538</b></u>	<u>67,829</u>
Number of grants committed	<u><b>1</b></u>	<u>2</u>

The above grants of £59,538 (2023: £67,829) relate to funds committed for medical, dental, and health and care research by medical, dental, health and care professionals working in the Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2024

## 5. Governance costs

	2024 Total £	2023 Total £
<i>Unrestricted Funds:</i>		
Sundry expenses	64	71
Honorariums	7,200	10,800
Legal and professional fees	3,048	1,980
	<u>10,312</u>	<u>12,851</u>

## 6. Investments

	Investments £	Cash £	2024 TOTAL £	2023 TOTAL £
<b>Designated Funds</b>				
Market value at 1 January 2024	2,340,041	32,725	2,372,766	2,300,036
Disposal proceeds	(1,569,340)	-	(1,569,340)	(1,075,927)
Investment additions	1,570,373	-	1,570,373	1,068,000
Realised and unrealised gain	112,419	-	112,419	190,657
Cash withdrawn from the investments	(435,000)	-	(435,000)	(110,000)
Net cash movement	<u>(39,423)</u>	<u>39,423</u>	<u>-</u>	<u>-</u>
Market value at 31 December 2024	<u>1,979,070</u>	<u>72,148</u>	<u>2,051,218</u>	<u>2,372,766</u>

The historical cost of the investments at 31 December 2024 was £1,721,989 (2023: 1,946,604).

## 7. Debtors

	2024 £	2023 £
Investment income	<u>7,288</u>	<u>9,007</u>

## Torbay Medical Research Fund

## Notes to the Financial Statements

Year Ended 31 December 2024

## 8. Creditors – amounts falling due within one year

	2024 £	2023 £
Accruals	18,985	13,885
Grants	615,208	980,565
	<u>634,193</u>	<u>994,450</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 9. Creditors – amounts falling due after more than one year

	2024 £	2023 £
Grants	<u>162,488</u>	<u>178,611</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 10. Funds

	Balance at 1 January 2024 £	Incoming for the year £	Transfer between funds £	Balance at 31 December 2024 £
Total general funds	<u>1,231,804</u>	<u>93,304</u>	<u>-</u>	<u>1,325,108</u>

## Torbay Medical Research Fund

## Notes to the Financial Statements

Year Ended 31 December 2024

## 11. Analysis of net assets (between restricted and unrestricted funds)

	Investments £	Net Current Liabilities £	Long Term Liabilities £	Fund Balances £
<b>Unrestricted funds</b>				
General funds	2,051,218	(563,622)	(162,488)	<b>1,325,108</b>

## 12. Trustees' expenses

No trustees received any direct remuneration.

## 13. Related party transactions

Honorariums amounting to £7,200 per annum (2023: £7,200) in respect of the services of treasurer are paid to Francis Clark, Chartered Accountants. Mrs S Austen, a trustee, is a partner at Francis Clark.

**TORBAY MEDICAL RESEARCH FUND**

England & Wales - Charity number 261932

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# Accounts

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**Torbay Medical Research Fund**

**For**

**31 December 2023**

**Charity Number 261932**

# Torbay Medical Research Fund

## Financial Statements

Year Ended 31 December 2023

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**Independent Examiner** Bishop Fleming LLP  
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Emperor Way  
Exeter  
Devon  
EX1 3QS

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25 Kings Hill Avenue  
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Kent  
ME19 4JQ

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### Trustees' Annual Report

Year Ended 31 December 2023

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The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Aims and objectives**

The trustees aim to finance medical, dental, health and care research projects by medical, dental, health and care professionals working at Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area and to generate a sound reputation for medical, dental, health and care research at Torbay Hospital.

#### **Strategies to achieve the year's objectives**

The trustees have been working with Torbay and South Devon NHS Foundation Trust to promote the work of the trust and to this end there is now:

- Torbay Medical Research Fund website which provides updates of grants awarded, calls for funding and the work of the trust. <http://www.torbaymrf.info>
- Regular research calls out to Torbay and South Devon NHS Foundation Trust staff, primary care clinicians working across Torbay and South Devon as well as local academic organisations who may be working in partnership with health and care colleagues locally.
- Three meetings per annum to enable timely consideration of applications.

#### **Activities**

During the year the trust was able to accept requests for two new research, amounting to £112,771 in total, for which free reserves were available.

#### **Grant making policy**

The trust has established its grant making policy to achieve its objects for the public benefit to preserve and protect health and the relief of sickness by the furtherance of medical, dental, health and care research. The trustees will consider applications for amounts of any size. However, applicants must confirm application will be made for ethics approval where applicable. Under regulations relating to research involving the use of drugs, applicants will also have to comply with the requirements of the Medical Health Care Products Regulatory Authority (MHRA).

All grants are recognised in the Statement of Financial Activities on the date of commitment.

#### **Volunteers**

All the trustees are volunteers. Honorariums are paid in respect of the secretarial and accountancy services provided by non-trustees. The trust has no other volunteers or paid staff.

## **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of activities**

We are pleased to have been part of an ongoing project to better understand the high numbers of children in care in Torbay, to understand how early help and community interventions can be delivered to engage with and support families to reduce the need for statutory intervention and to identify how communities and service providers can work more effectively together to support families at risk of statutory intervention. The project completed during the year and resulted in a number of formal recommendations that have been accepted by the local authority and a plan is now in place to implement them. During the year we have awarded further funding in connection with an extension of this research.

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2023**

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During the year we have also approved funding for a project to conduct research into reasonable adjustments to improve accessibility of general practice to neurodivergent doctors.

Some of the projects in progress have been delayed by constraints arising from Covid measures and the ongoing impact on the healthcare system and this has delayed the payment of funds from the charity.

***Investment policy/performance***

The investment portfolio is managed by Brewin Dolphin on a discretionary basis. The investment objectives are income and capital growth, subject to a moderate degree of risk. The trust restricts investments to exclude investment in companies which generate in excess of 5% of turnover from alcohol or tobacco. During the year the net gains on sales and increase in market value of investments amounted to a net gain on investments of £190,657 (2022: net loss of £353,900).

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023*****Review***

The income of the charity for the year comprised investment income of £75,642 (2022: £55,215).

During the year, the charity made 2 grants for medical, dental, health and care research totalling £112,771 (2022: £184,074) following acceptance of the projects for that purpose by the relevant committee. The trustees took the decision to write back to the Statement of Financial Activities £46,667 (2022: £10,920) in respect of grants previously committed which are no longer to be paid because the projects involved will not be going ahead or have been completed.

The net outgoing resources before losses and gains on investments amounted to £24,123 (2022: £143,656). The net increase in funds, after including the gains and losses on investments, amounted to £166,534 (2022: decrease of £497,556) for the year. Unrestricted funds at the year-end amounted to £1,231,804 (2022: £1,065,270).

***Reserves policy***

The trustees have a stated policy of retaining free reserves to ensure money will be available in the immediate future to meet the annual administration costs and committed grant expenditure. Included in free reserves are investments that can be realised at short notice and a sub fund of the investment portfolio has been established to manage the risk of sudden drops in investment values in respect of grants committed and expected to be paid in the short term.

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2023**

---

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) 2<sup>nd</sup> edition ;
- 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 24 October 2024 and signed on their behalf by

**SHARON AUSTEN**

Mrs S K Austen - Chairman

**Torbay Medical Research Fund****Independent Examiner's Report to the Trustees****Year Ended 31 December 2023**

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mark Munro FCA**  
Bishop Fleming LLP  
Chartered Accountants  
Stratus House  
Exeter Business Park  
Emperor Way  
Exeter  
EX1 3QS

Date: 29/10/2024

## Torbay Medical Research Fund

## Statement of Financial Activities (incorporating income and expenditure account)

Year Ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Incoming resources</b>					
Donations and legacies		-	-	-	-
Investment Income	3	75,642	-	75,642	55,215
<b>Total incoming resources</b>		<b>75,642</b>	<b>-</b>	<b>75,642</b>	<b>55,215</b>
<b>Resources expended</b>					
<i>Costs of raising funds:</i>					
Investment management costs		19,085	-	19,085	16,103
<i>Expenditure on charitable activities:</i>					
Charitable activities: Grants	4	67,829	-	67,829	173,154
Governance costs	5	12,851	-	12,851	9,614
<b>Total resources expended</b>		<b>99,765</b>	<b>-</b>	<b>99,765</b>	<b>198,871</b>
<b>Net (outgoing) resources before transfers and other recognised gains and losses</b>		<b>(24,123)</b>	<b>-</b>	<b>(24,123)</b>	<b>(143,656)</b>
<b>Other recognised gains and losses:</b>					
Realised and unrealised gains / (losses) on investments	6	190,657	-	190,657	(353,900)
<b>Net movement in funds</b>		<b>166,534</b>	<b>-</b>	<b>166,534</b>	<b>(497,556)</b>
<b>Reconciliation of funds</b>					
Total funds at 1 January 2023		1,065,270	-	1,065,270	1,562,826
Total funds at 31 December 2023		<b>1,231,804</b>	<b>-</b>	<b>1,231,804</b>	<b>1,065,270</b>

All activities relate to continuing operations.

The notes on page 9 to 13 form part of these accounts.

## Torbay Medical Research Fund

## Balance Sheet

31 December 2023

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	6	2,372,766		2,300,036	
<b>Current assets</b>					
Debtors	7	9,007		-	
Cash at bank and in hand		23,092		116,247	
		<u>32,099</u>		<u>116,247</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(994,450)</u>		<u>(1,028,202)</u>	
<b>Net current (liabilities)</b>			<u>(962,351)</u>		<u>(911,955)</u>
<b>Total assets less current liabilities</b>			<u>1,410,415</u>		<u>1,388,081</u>
<b>Creditors: Amounts falling due after more than one year</b>	9		<u>(178,611)</u>		<u>(322,811)</u>
<b>Net assets</b>			<u><u>1,231,804</u></u>		<u><u>1,065,270</u></u>
<b>Represented by:</b>					
Unrestricted reserves	10		<u><u>1,231,804</u></u>		<u><u>1,065,270</u></u>

These financial statements were approved by the members of the committee on 24 October 2024 and are signed on their behalf by:



SHARON AUSTEN

Mrs S K Austen  
Chairman

The notes on page 9 to 13 form part of these accounts.

**Torbay Medical Research Fund****Notes to the Financial Statements****Year Ended 31 December 2023**

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**1. General information**

Torbay Medical Research Fund is an unincorporated charity.

**2. Accounting policies****(a) Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the 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) (SORP) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

**(b) Going concern**

The charity had net assets of £1,231,804 at the year end. Full provision is made for funding committed at the point an award is granted and many of these amounts are shown within creditors falling due within one year. The nature of the projects funded means payments are actually drawn over a longer period of time. In addition, the charity can liquidate holdings in its investment portfolio at short notice as funds are required. As a result, although the charity reports net current liabilities, it always has funds available to meet commitments as they fall due.

**(c) Income****i) Investment income**

Investment income is recognised when the charity has entitlement to the funds and it is probable that the income will be received.

**ii) Donations and gifts**

All monetary donations and gifts are credited to the Statement of Financial Activities when the charity has entitlement to the funds and it is probable that the income will be received.

**iii) Legacies**

Legacies are credited to the Statement of Financial Activities when the charity is advised by the personal representatives of an estate that probate has been granted, that payment is probable and the amount can be quantified with reasonable certainty.

**(d) Expenditure**

Expenditure, is recognised when there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are recognised in the Statement of Financial Activities at the date they are committed.

**(e) Investments**

Investments are stated in the balance sheet at their market value at the balance sheet date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2023

**(f) Fund accounting**

- i) Unrestricted funds consist of those funds which the charity may use in the furtherance of its charitable objectives at the discretion of the trustees.
- ii) Restricted funds consist of those funds whose use is restricted by either the terms of the appeal or by the terms of a bequest or similar donation specified by the donor.

**(g) Taxation**

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

**3. Investment income**

	<b>2023</b>	2022
	<b>Total</b>	Total
	£	£
<i>Unrestricted Funds:</i>		
Dividends and interest from investments	<b>73,924</b>	54,854
Bank interest	<b>1,718</b>	361
	<b>75,642</b>	55,215

**4. Charitable activities**

	<b>2023</b>	2022
	<b>Total</b>	Total
	£	£
<i>Unrestricted Funds:</i>		
Grants committed	<b>112,771</b>	184,074
Grants written off	<b>(46,667)</b>	(10,920)
Medical lecture costs	<b>1,725</b>	-
	<b>67,829</b>	173,154
Number of grants committed	<b>2</b>	2

The above grants of £67,829 (2022: £173,154) relate to funds committed for medical, dental, and health and care research by medical, dental, health and care professionals working in the Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area.

## Torbay Medical Research Fund

## Notes to the Financial Statements

Year Ended 31 December 2023

## 5. Governance costs

	2023 Total £	2022 Total £
<i>Unrestricted Funds:</i>		
Sundry expenses	71	84
Honorariums	10,800	8,450
Legal and professional fees	1,980	1,080
	<u>12,851</u>	<u>9,614</u>

## 6. Investments

	Investments £	Cash £	2023 TOTAL £	2022 TOTAL £
<b>Designated Funds</b>				
Market value at 1 January 2023	2,261,589	38,447	2,300,036	2,797,301
Disposal proceeds	(1,075,927)	-	(1,075,927)	(377,326)
Investment additions	1,068,000	-	1,068,000	363,961
Realised and unrealised (loss)/gain	190,657	-	190,657	(353,900)
Cash withdrawn from the investments	(110,000)	-	(110,000)	(130,000)
Net cash movement	5,722	(5,722)	-	-
Market value at 31 December 2023	<u>2,340,041</u>	<u>32,725</u>	<u>2,372,766</u>	<u>2,300,036</u>

The historical cost of the investments at 31 December 2023 was £1,946,604 (2022: 1,933,798).

## 7. Debtors

	2023 £	2022 £
Investment income	<u>9,007</u>	<u>-</u>

## Torbay Medical Research Fund

## Notes to the Financial Statements

Year Ended 31 December 2023

## 8. Creditors – amounts falling due within one year

	2023 £	2022 £
Accruals	13,885	12,440
Grants	980,565	1,015,762
	<u>994,450</u>	<u>1,028,202</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 9. Creditors – amounts falling due after more than one year

	2023 £	2022 £
Grants	<u>178,611</u>	<u>322,811</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 10. Funds

	Balance at 1 January 2023 £	Incoming/ (outgoing) for the year £	Transfer between funds £	Balance at 31 December 2023 £
Total general funds	<u>1,065,270</u>	<u>166,534</u>	<u>-</u>	<u>1,231,804</u>

## Torbay Medical Research Fund

## Notes to the Financial Statements

Year Ended 31 December 2023

## 11. Analysis of net assets (between restricted and unrestricted funds)

	Investments £	Net Current Liabilities £	Long Term Liabilities £	Fund Balances £
<b>Unrestricted funds</b>				
General funds	2,372,766	(962,351)	(178,611)	<b>1,231,804</b>

## 12. Trustees' expenses

No trustees received any direct remuneration.

## 13. Related party transactions

Honorariums amounting to £7,200 per annum (2022: £7,200) in respect of the services of treasurer are paid to Francis Clark, Chartered Accountants. Mrs S Austen, a trustee, is a partner in Francis Clark.

**TORBAY MEDICAL RESEARCH FUND**

England & Wales - Charity number 261932

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# Accounts

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**Torbay Medical Research Fund**

**For**

**31 December 2021**

**Charity Number 261932**

# **Torbay Medical Research Fund**

## **Financial Statements**

**Year Ended 31 December 2021**

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**Torbay Medical Research Fund****Members of the Board and Professional Advisers**

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**Charity number** 261932

**The Board of Trustees** Mrs S K Austen – Chairman  
Mr C Siegle – Hon. Secretary  
Mr P B M Cliff (resigned 15/03/21)  
Mr I C Currie (resigned 15/03/21)  
Dr J M Goldman  
Mr C M Linton  
Mr S MacDermott  
Mr T G Parry (appointed 1/11/21)

**Independent Examiner** Bishop Fleming LLP  
Chartered Accountants  
Century House  
Nicholson Road  
Torquay  
Devon  
TQ2 7TD

**Bankers** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors** Kitsons  
Minerva House  
Orchard Way  
Edginswell Park  
Torquay  
Devon  
TQ1 7FA

**Investment Managers** Brewin Dolphin  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2021

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The trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (SORP) (FRS 102) 2<sup>nd</sup> edition.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### ***Governing document***

The Torbay Medical Research Fund (formerly known as Torbay Hospital Special Medical Projects & Research Trust Fund) is constituted by deed of trust dated 21 October 1970 and is a registered charity, number 261932.

The principal office of the charity: Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon TQ2 7FF

##### ***Recruitment and training of trustees***

The Deed of Trust provides that there shall always be a majority of trustees who are not medically qualified. The trustees seek to achieve a balance on the board of trustees between professional disciplines such as law and accountancy, business experience and medical qualification. Recruitment has hitherto been conducted by way of personal contact and the induction of trustees is carried out by the chairman and the secretary.

##### ***Organisational management***

The Torbay Medical Research Fund is conducted and managed by the trustees who may exercise all such powers of the fund.

The board of trustees consists of the chairman, secretary and several other trustees in order that the total number of trustees shall not be less than five nor more than twelve.

##### ***Risk management***

The trustees have established systems to investigate significant risks against the charity assets. The trustees actively review, on a regular basis, all significant risks which could adversely affect the charity in terms of its key assets, identified as investments, cash and bank balances. The trustees also ensure that every research project is carefully reviewed by the trustees and the medical advisory committee as well as being viewed by the Health Research Authority (HRA), an NHS Research Ethics Committee where applicable and the Medicines and Healthcare products regulatory Authority (MHRA) where applicable in accordance with HRA requirements and regulations. Research projects will also be reviewed by the Research Sponsor (usually the employing organisation of the Chief Investigator). Funds are generally not released for any particular project until the relevant approvals have been received.

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

##### ***Charitable objects***

The objects of the charity are the preservation and protection of health and the relief of sickness by the furtherance of medical, dental, health and care research projects directed to that end by members of the medical, dental, health and care professions practising under the auspices of the Torbay and South Devon medical, dental, health and care community within the area administered by Torbay and South Devon NHS Foundation Trust and the publication of the results of all such research.

##### ***Public benefit statement***

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2021

---

##### ***Aims and objectives***

The trustees aim to finance medical, dental, health and care research projects by medical, dental, health and care professionals working at Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area and to generate a sound reputation for medical, dental, health and care research at Torbay Hospital.

##### ***Strategies to achieve the year's objectives***

The trustees have been working with Torbay and South Devon NHS Foundation Trust to promote the work of the trust and to this end there is now:

- Torbay Medical Research Fund website which provides updates of grants awarded, calls for funding and the work of the trust. <http://www.torbaymrf.info>
- Regular research calls out to Torbay and South Devon NHS Foundation Trust staff, primary care clinicians working across Torbay and South Devon as well as local academic organisations who may be working in partnership with health and care colleagues locally.
- Three meetings per annum to enable timely consideration of applications.

##### ***Activities***

During the year the trust was able to accept requests for seven new research projects amounting to £765,946 in total, for which free reserves were available.

##### ***Grant making policy***

The trust has established its grant making policy to achieve its objects for the public benefit to preserve and protect health and the relief of sickness by the furtherance of medical, dental, health and care research. The trustees will consider applications for amounts of any size. However, applicants must confirm application will be made for ethics approval where applicable. Under regulations relating to research involving the use of drugs, applicants will also have to comply with the requirements of the Medical Health Care Products Regulatory Authority (MHRA).

All grants are recognised in the Statement of Financial Activities on the date of commitment.

##### ***Volunteers***

All the trustees are volunteers. Honorariums are paid in respect of the secretarial and accountancy services provided by non-trustees. The trust has no other volunteers or paid staff.

The Board would like to express its thanks to Susan Martin of the Torbay and South Devon NHS Foundation Trust for her support with the administration of the fund over many years.

## **ACHIEVEMENTS AND PERFORMANCE**

##### ***Review of activities and fund raising activities***

We have approved funding for some significant projects this year and are seeing a greater range of research projects put forward for consideration across both health and social care, reflecting wider developments in the sector.

In particular we are pleased to be part of a project to better understand the high numbers of children in care in Torbay, to understand how early help and community interventions can be delivered to engage with and support families to reduce the need for statutory intervention and to identify how communities and service providers can work more effectively together to support families at risk of statutory intervention.

##### ***Covid 19***

When the charity trustees and advisors were unable to meet in person during the lockdown they adapted to holding their meetings remotely on-line and the applicants for grants made their

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2021

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presentations during these meetings. Operationally, the charity was therefore largely unaffected by the pandemic. Some of the projects in progress have been delayed by constraints arising from Covid measures, but such projects are generally now able to restart. This delays the payment of funds from the charity.

#### ***Investment policy/performance***

The investment portfolio is managed by Brewin Dolphin on a discretionary basis. The investment objectives are income and capital growth, subject to a moderate degree of risk. The trust restricts investments to exclude investment in companies which generate in excess of 5% of turnover from alcohol or tobacco. During the year the net gains and increase in market value of investments amounted to £320,403.

#### **INFORMATION ON FUNDRAISING PRACTICES**

The trustees monitor Fundraising practices on an ongoing basis at the board of trustee meetings.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.

The charity did not use the services of professional fundraisers or commercial participators during the year.

During the year the charity received no formal complaints arising from our fundraising.

#### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

##### ***Review***

The income of the charity for the year comprised investment income of £56,607 (2020: £54,739).

During the year, the charity made seven grants for medical, dental, health and care research of £765,946 (2020: £204,789) following acceptance of the projects for that purpose by the relevant committee. The trustees took the decision to write back to the Statement of Financial Activities £21,640 (2020: £67,561) in respect of grants previously committed which are no longer to be paid because the projects involved will not be going ahead or have been completed.

The net outgoing resources before gains on investments amounted to £715,127 (2020: £106,149). The net decrease in funds, after including the gains on investments, amounted to £394,724 (2020: £34,756) for the year. Unrestricted funds at the year end amounted to £1,562,826 (2020: £1,957,550).

##### ***Reserves policy***

The trustees have a stated policy of retaining free reserves to ensure money will be available in the immediate future to meet the annual administration costs and committed grant expenditure. Included in free reserves are investments that can be realised at short notice.

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2021**

---

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) 2<sup>nd</sup> edition ;
- 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 26 October 2022 and signed on their behalf by

**SHARON AUSTEN**

Mrs S K Austen - Chairman

**Torbay Medical Research Fund****Independent Examiner's Report to the Trustees****Year Ended 31 December 2021**

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Will Hanbury FCA CTA**

Bishop Fleming LLP  
Chartered Accountants  
50 The Terrace  
Torquay  
TQ1 1DD

Date: 27 October 2022

## Torbay Medical Research Fund

## Statement of Financial Activities (incorporating income and expenditure account)

Year Ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming resources</b>					
<i>Donations and legacies</i>					
Investment Income	3	56,607	-	56,607	54,739
<b>Total incoming resources</b>		<b>56,607</b>	<b>-</b>	<b>56,607</b>	<b>54,739</b>
<b>Resources expended</b>					
<i>Costs of raising funds:</i>					
Investment management costs		16,992	-	16,992	15,202
<i>Expenditure on charitable activities:</i>					
Charitable activities: Grants	4	743,932	-	743,932	138,916
Governance costs	5	10,810	-	10,810	6,770
<b>Total resources expended</b>		<b>771,734</b>	<b>-</b>	<b>771,734</b>	<b>160,888</b>
<b>Net (outgoing) resources before transfers and other recognised gains and losses</b>		<b>(715,127)</b>	<b>-</b>	<b>(715,127)</b>	<b>(106,149)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains and losses:</b>					
Realised and unrealised gain on investments	6	320,403	-	320,403	71,393
<b>Net movement in funds</b>		<b>(394,724)</b>	<b>-</b>	<b>(394,724)</b>	<b>(34,756)</b>
<b>Reconciliation of funds</b>					
Total funds at 1 January 2021		1,957,550	-	1,957,550	1,992,306
Total funds at 31 December 2021		1,562,826	-	1,562,826	1,957,550

All activities relate to continuing operations.

## Torbay Medical Research Fund

## Balance Sheet

31 December 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	6	<u>2,797,301</u>		<u>2,513,890</u>	
<b>Current assets</b>					
Debtors	7	2,178		3,253	
Cash at bank and in hand	8	<u>24,850</u>		<u>49,833</u>	
		<u>27,028</u>		<u>53,086</u>	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(846,494)</u>		<u>(381,880)</u>	
<b>Net current (liabilities)</b>		<u>(819,466)</u>		<u>(328,794)</u>	
<b>Total assets less current liabilities</b>		<u>1,977,835</u>		<u>2,185,096</u>	
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(415,009)</u>		<u>(227,546)</u>	
<b>Net assets</b>		<u><u>1,562,826</u></u>		<u><u>1,957,550</u></u>	
<b>Represented by:</b>					
Unrestricted reserves	11	<u>1,562,826</u>		<u>1,957,550</u>	
Restricted reserves	11	<u>-</u>		<u>-</u>	
		<u><u>1,562,826</u></u>		<u><u>1,957,550</u></u>	

These financial statements were approved by the members of the committee on 26 October 2022 and are signed on their behalf by:

**SHARON AUSTEN**

Mrs S K Austen  
Chairman

The notes on page 9 to 13 form part of these accounts.

**Torbay Medical Research Fund****Notes to the Financial Statements****Year Ended 31 December 2021**

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**1. General information**

Torbay Medical Research Fund is an unincorporated charity.

**2. Accounting policies****(a) Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the 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) (SORP) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

**(b) Going concern**

The charity had net assets of £1,562,826 at the year end. Full provision is made for funding committed at the point an award is granted and many of these amounts are shown within creditors falling due within one year. The nature of the projects funded means payments are actually drawn over a longer period of time. In addition, the charity can liquidate holdings in its investment portfolio at short notice as funds are required. As a result, although the charity reports net current liabilities, it always has funds available to meet commitments as they fall due.

**(c) Income****i) Investment income**

Investment income is recognised when the charity has entitlement to the funds and it is probable that the income will be received.

**ii) Donations and gifts**

All monetary donations and gifts are credited to the Statement of Financial Activities when the charity has entitlement to the funds and it is probable that the income will be received.

**iii) Legacies**

Legacies are credited to the Statement of Financial Activities when the charity is advised by the personal representatives of an estate that probate has been granted, that payment is probable and the amount can be quantified with reasonable certainty.

**(d) Expenditure**

Expenditure, is recognised when there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are recognised in the Statement of Financial Activities at the date they are committed.

**(e) Investments**

Investments are stated in the balance sheet at their market value at the balance sheet date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

**(f) Fund accounting**

- i) Unrestricted funds consist of those funds which the charity may use in the furtherance of its charitable objectives at the discretion of the trustees.
- ii) Restricted funds consist of those funds whose use is restricted by either the terms of the appeal or by the terms of a bequest or similar donation specified by the donor.

**(g) Taxation**

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

**3. Investment income**

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Dividends and interest from investments	56,603	-	56,603	54,711
Bank interest	4	-	4	28
	<u>56,607</u>	<u>-</u>	<u>56,607</u>	<u>54,739</u>

In 2020, of the total investment income, £54,739 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

**4. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Grants committed	765,946	-	765,946	204,789
Grants written off	(21,640)	-	(21,640)	(67,561)
Medical lecture costs	(374)	-	(374)	938
Sponsorship	-	-	-	750
	<u>743,932</u>	<u>-</u>	<u>743,932</u>	<u>138,916</u>
Number of grants committed			<u>7</u>	<u>3</u>

The above grants of £744,306 (2020: £137,228) relate to funds committed for medical, dental, and health and care research by medical, dental, health and care professionals working in the Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area.

In 2020, of the total expenditure on charitable activities, £138,916 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

## 5. Governance costs

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Sundry expenses	100	-	100	60
Honorariums	9,750	-	9,750	5,750
Legal and professional fees	960	-	960	960
	<b>10,810</b>	<b>-</b>	<b>10,810</b>	<b>6,770</b>

In 2020, of the total expenditure on governance costs, £6,770 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

## 6. Investments

	Investments £	Cash £	2021 TOTAL £	2020 TOTAL £
<b>Designated Funds</b>				
Market value at 1 January 2021	2,503,305	10,585	2,513,890	2,457,699
Disposal proceeds	(594,554)	-	(594,554)	(456,099)
New investments in the year	514,574	-	514,574	457,622
Realised and unrealised gain	320,405	-	320,405	71,393
Cash withdrawn from the investments	(20,000)	-	(20,000)	-
Net cash movement	-	62,986	62,986	(16,725)
Market value at 31 December 2021	<b>2,723,730</b>	<b>73,571</b>	<b>2,797,301</b>	<b>2,513,890</b>

The historical cost of the investments at 31 December 2021 was £1,968,690 (2020: £1,924,367).

## 7. Debtors

	2021 £	2020 £
Investment income	2,178	3,253
	<b>2,178</b>	<b>3,253</b>

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

## 8. Cash at bank and in hand

	2021 £	2020 £
Cash at bank and in hand	24,850	49,833
	<u>24,850</u>	<u>49,833</u>

## 9. Creditors – amounts falling due within one year

	2021 £	2020 £
Accruals	6,210	3,960
Grants	840,284	377,920
	<u>846,494</u>	<u>381,880</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 10. Creditors – amounts falling due after more than one year

	2021 £	2020 £
Grants	415,009	227,546
	<u>415,009</u>	<u>227,546</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 11. Funds

	Balance at 1 January 2021 £	Incoming/ (outgoing) for the year £	Transfer between funds £	Balance at 31 December 2021 £
Total general funds	1,957,550	(394,724)	-	1,562,826
Total restricted funds	-	-	-	-
	<u>1,957,550</u>	<u>(394,724)</u>	<u>-</u>	<u>1,562,826</u>

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

## 12. Analysis of net assets (between restricted and unrestricted funds)

	Investments £	Net Current Liabilities £	Long Term Liabilities £	Fund Balances £
<b>Restricted funds</b>	-	-	-	-
<b>Unrestricted funds</b>				
General funds	2,797,301	(819,466)	(415,009)	1,562,826
	<u>2,797,301</u>	<u>(819,466)</u>	<u>(415,009)</u>	<u>1,562,826</u>

## 13. Trustees' expenses

No trustees received any direct remuneration.

## 14. Related party transactions

Honorariums amounting to £6,000 (2020: £6,000) in respect of the services of treasurer are paid to Francis Clark, Chartered Accountants. Mrs S Austen, a trustee, is a partner in Francis Clark.

**TORBAY MEDICAL RESEARCH FUND**

England & Wales - Charity number 261932

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# Accounts

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**Torbay Medical Research Fund**

**For**

**31 December 2021**

**Charity Number 261932**

# **Torbay Medical Research Fund**

## **Financial Statements**

**Year Ended 31 December 2021**

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**Torbay Medical Research Fund****Members of the Board and Professional Advisers**

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**Charity number** 261932

**The Board of Trustees** Mrs S K Austen – Chairman  
Mr C Siegle – Hon. Secretary  
Mr P B M Cliff (resigned 15/03/21)  
Mr I C Currie (resigned 15/03/21)  
Dr J M Goldman  
Mr C M Linton  
Mr S MacDermott  
Mr T G Parry (appointed 1/11/21)

**Independent Examiner** Bishop Fleming LLP  
Chartered Accountants  
Century House  
Nicholson Road  
Torquay  
Devon  
TQ2 7TD

**Bankers** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors** Kitsons  
Minerva House  
Orchard Way  
Edginswell Park  
Torquay  
Devon  
TQ1 7FA

**Investment Managers** Brewin Dolphin  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2021

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The trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (SORP) (FRS 102) 2<sup>nd</sup> edition.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### ***Governing document***

The Torbay Medical Research Fund (formerly known as Torbay Hospital Special Medical Projects & Research Trust Fund) is constituted by deed of trust dated 21 October 1970 and is a registered charity, number 261932.

The principal office of the charity: Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon TQ2 7FF

##### ***Recruitment and training of trustees***

The Deed of Trust provides that there shall always be a majority of trustees who are not medically qualified. The trustees seek to achieve a balance on the board of trustees between professional disciplines such as law and accountancy, business experience and medical qualification. Recruitment has hitherto been conducted by way of personal contact and the induction of trustees is carried out by the chairman and the secretary.

##### ***Organisational management***

The Torbay Medical Research Fund is conducted and managed by the trustees who may exercise all such powers of the fund.

The board of trustees consists of the chairman, secretary and several other trustees in order that the total number of trustees shall not be less than five nor more than twelve.

##### ***Risk management***

The trustees have established systems to investigate significant risks against the charity assets. The trustees actively review, on a regular basis, all significant risks which could adversely affect the charity in terms of its key assets, identified as investments, cash and bank balances. The trustees also ensure that every research project is carefully reviewed by the trustees and the medical advisory committee as well as being viewed by the Health Research Authority (HRA), an NHS Research Ethics Committee where applicable and the Medicines and Healthcare products regulatory Authority (MHRA) where applicable in accordance with HRA requirements and regulations. Research projects will also be reviewed by the Research Sponsor (usually the employing organisation of the Chief Investigator). Funds are generally not released for any particular project until the relevant approvals have been received.

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

##### ***Charitable objects***

The objects of the charity are the preservation and protection of health and the relief of sickness by the furtherance of medical, dental, health and care research projects directed to that end by members of the medical, dental, health and care professions practising under the auspices of the Torbay and South Devon medical, dental, health and care community within the area administered by Torbay and South Devon NHS Foundation Trust and the publication of the results of all such research.

##### ***Public benefit statement***

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2021

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##### ***Aims and objectives***

The trustees aim to finance medical, dental, health and care research projects by medical, dental, health and care professionals working at Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area and to generate a sound reputation for medical, dental, health and care research at Torbay Hospital.

##### ***Strategies to achieve the year's objectives***

The trustees have been working with Torbay and South Devon NHS Foundation Trust to promote the work of the trust and to this end there is now:

- Torbay Medical Research Fund website which provides updates of grants awarded, calls for funding and the work of the trust. <http://www.torbaymrf.info>
- Regular research calls out to Torbay and South Devon NHS Foundation Trust staff, primary care clinicians working across Torbay and South Devon as well as local academic organisations who may be working in partnership with health and care colleagues locally.
- Three meetings per annum to enable timely consideration of applications.

##### ***Activities***

During the year the trust was able to accept requests for seven new research projects amounting to £765,946 in total, for which free reserves were available.

##### ***Grant making policy***

The trust has established its grant making policy to achieve its objects for the public benefit to preserve and protect health and the relief of sickness by the furtherance of medical, dental, health and care research. The trustees will consider applications for amounts of any size. However, applicants must confirm application will be made for ethics approval where applicable. Under regulations relating to research involving the use of drugs, applicants will also have to comply with the requirements of the Medical Health Care Products Regulatory Authority (MHRA).

All grants are recognised in the Statement of Financial Activities on the date of commitment.

##### ***Volunteers***

All the trustees are volunteers. Honorariums are paid in respect of the secretarial and accountancy services provided by non-trustees. The trust has no other volunteers or paid staff.

The Board would like to express its thanks to Susan Martin of the Torbay and South Devon NHS Foundation Trust for her support with the administration of the fund over many years.

## **ACHIEVEMENTS AND PERFORMANCE**

##### ***Review of activities and fund raising activities***

We have approved funding for some significant projects this year and are seeing a greater range of research projects put forward for consideration across both health and social care, reflecting wider developments in the sector.

In particular we are pleased to be part of a project to better understand the high numbers of children in care in Torbay, to understand how early help and community interventions can be delivered to engage with and support families to reduce the need for statutory intervention and to identify how communities and service providers can work more effectively together to support families at risk of statutory intervention.

##### ***Covid 19***

When the charity trustees and advisors were unable to meet in person during the lockdown they adapted to holding their meetings remotely on-line and the applicants for grants made their

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2021

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presentations during these meetings. Operationally, the charity was therefore largely unaffected by the pandemic. Some of the projects in progress have been delayed by constraints arising from Covid measures, but such projects are generally now able to restart. This delays the payment of funds from the charity.

#### ***Investment policy/performance***

The investment portfolio is managed by Brewin Dolphin on a discretionary basis. The investment objectives are income and capital growth, subject to a moderate degree of risk. The trust restricts investments to exclude investment in companies which generate in excess of 5% of turnover from alcohol or tobacco. During the year the net gains and increase in market value of investments amounted to £320,403.

#### **INFORMATION ON FUNDRAISING PRACTICES**

The trustees monitor Fundraising practices on an ongoing basis at the board of trustee meetings.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.

The charity did not use the services of professional fundraisers or commercial participators during the year.

During the year the charity received no formal complaints arising from our fundraising.

#### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

##### ***Review***

The income of the charity for the year comprised investment income of £56,607 (2020: £54,739).

During the year, the charity made seven grants for medical, dental, health and care research of £765,946 (2020: £204,789) following acceptance of the projects for that purpose by the relevant committee. The trustees took the decision to write back to the Statement of Financial Activities £21,640 (2020: £67,561) in respect of grants previously committed which are no longer to be paid because the projects involved will not be going ahead or have been completed.

The net outgoing resources before gains on investments amounted to £715,127 (2020: £106,149). The net decrease in funds, after including the gains on investments, amounted to £394,724 (2020: £34,756) for the year. Unrestricted funds at the year end amounted to £1,562,826 (2020: £1,957,550).

##### ***Reserves policy***

The trustees have a stated policy of retaining free reserves to ensure money will be available in the immediate future to meet the annual administration costs and committed grant expenditure. Included in free reserves are investments that can be realised at short notice.

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2021**

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**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) 2<sup>nd</sup> edition ;
- 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 26 October 2022 and signed on their behalf by

**SHARON AUSTEN**

Mrs S K Austen - Chairman

**Torbay Medical Research Fund****Independent Examiner's Report to the Trustees****Year Ended 31 December 2021**

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Will Hanbury FCA CTA**

Bishop Fleming LLP  
Chartered Accountants  
50 The Terrace  
Torquay  
TQ1 1DD

Date: 27 October 2022

## Torbay Medical Research Fund

## Statement of Financial Activities (incorporating income and expenditure account)

Year Ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming resources</b>					
<i>Donations and legacies</i>					
Investment Income	3	56,607	-	56,607	54,739
<b>Total incoming resources</b>		<b>56,607</b>	<b>-</b>	<b>56,607</b>	<b>54,739</b>
<b>Resources expended</b>					
<i>Costs of raising funds:</i>					
Investment management costs		16,992	-	16,992	15,202
<i>Expenditure on charitable activities:</i>					
Charitable activities: Grants	4	743,932	-	743,932	138,916
Governance costs	5	10,810	-	10,810	6,770
<b>Total resources expended</b>		<b>771,734</b>	<b>-</b>	<b>771,734</b>	<b>160,888</b>
<b>Net (outgoing) resources before transfers and other recognised gains and losses</b>		<b>(715,127)</b>	<b>-</b>	<b>(715,127)</b>	<b>(106,149)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains and losses:</b>					
Realised and unrealised gain on investments	6	320,403	-	320,403	71,393
<b>Net movement in funds</b>		<b>(394,724)</b>	<b>-</b>	<b>(394,724)</b>	<b>(34,756)</b>
<b>Reconciliation of funds</b>					
Total funds at 1 January 2021		1,957,550	-	1,957,550	1,992,306
Total funds at 31 December 2021		1,562,826	-	1,562,826	1,957,550

All activities relate to continuing operations.

## Torbay Medical Research Fund

## Balance Sheet

31 December 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	6	<u>2,797,301</u>		<u>2,513,890</u>	
<b>Current assets</b>					
Debtors	7	2,178		3,253	
Cash at bank and in hand	8	<u>24,850</u>		<u>49,833</u>	
		<u>27,028</u>		<u>53,086</u>	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(846,494)</u>		<u>(381,880)</u>	
<b>Net current (liabilities)</b>		<u>(819,466)</u>		<u>(328,794)</u>	
<b>Total assets less current liabilities</b>		<u>1,977,835</u>		<u>2,185,096</u>	
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(415,009)</u>		<u>(227,546)</u>	
<b>Net assets</b>		<u><u>1,562,826</u></u>		<u><u>1,957,550</u></u>	
<b>Represented by:</b>					
Unrestricted reserves	11	<u>1,562,826</u>		<u>1,957,550</u>	
Restricted reserves	11	<u>-</u>		<u>-</u>	
		<u><u>1,562,826</u></u>		<u><u>1,957,550</u></u>	

These financial statements were approved by the members of the committee on 26 October 2022 and are signed on their behalf by:

**SHARON AUSTEN**

Mrs S K Austen  
Chairman

The notes on page 9 to 13 form part of these accounts.

**Torbay Medical Research Fund****Notes to the Financial Statements****Year Ended 31 December 2021**

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**1. General information**

Torbay Medical Research Fund is an unincorporated charity.

**2. Accounting policies****(a) Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the 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) (SORP) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

**(b) Going concern**

The charity had net assets of £1,562,826 at the year end. Full provision is made for funding committed at the point an award is granted and many of these amounts are shown within creditors falling due within one year. The nature of the projects funded means payments are actually drawn over a longer period of time. In addition, the charity can liquidate holdings in its investment portfolio at short notice as funds are required. As a result, although the charity reports net current liabilities, it always has funds available to meet commitments as they fall due.

**(c) Income****i) Investment income**

Investment income is recognised when the charity has entitlement to the funds and it is probable that the income will be received.

**ii) Donations and gifts**

All monetary donations and gifts are credited to the Statement of Financial Activities when the charity has entitlement to the funds and it is probable that the income will be received.

**iii) Legacies**

Legacies are credited to the Statement of Financial Activities when the charity is advised by the personal representatives of an estate that probate has been granted, that payment is probable and the amount can be quantified with reasonable certainty.

**(d) Expenditure**

Expenditure, is recognised when there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are recognised in the Statement of Financial Activities at the date they are committed.

**(e) Investments**

Investments are stated in the balance sheet at their market value at the balance sheet date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

**(f) Fund accounting**

- i) Unrestricted funds consist of those funds which the charity may use in the furtherance of its charitable objectives at the discretion of the trustees.
- ii) Restricted funds consist of those funds whose use is restricted by either the terms of the appeal or by the terms of a bequest or similar donation specified by the donor.

**(g) Taxation**

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

**3. Investment income**

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Dividends and interest from investments	56,603	-	56,603	54,711
Bank interest	4	-	4	28
	<u>56,607</u>	<u>-</u>	<u>56,607</u>	<u>54,739</u>

In 2020, of the total investment income, £54,739 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

**4. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Grants committed	765,946	-	765,946	204,789
Grants written off	(21,640)	-	(21,640)	(67,561)
Medical lecture costs	(374)	-	(374)	938
Sponsorship	-	-	-	750
	<u>743,932</u>	<u>-</u>	<u>743,932</u>	<u>138,916</u>
Number of grants committed			<u>7</u>	<u>3</u>

The above grants of £744,306 (2020: £137,228) relate to funds committed for medical, dental, and health and care research by medical, dental, health and care professionals working in the Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area.

In 2020, of the total expenditure on charitable activities, £138,916 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

## 5. Governance costs

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Sundry expenses	100	-	100	60
Honorariums	9,750	-	9,750	5,750
Legal and professional fees	960	-	960	960
	<b>10,810</b>	<b>-</b>	<b>10,810</b>	<b>6,770</b>

In 2020, of the total expenditure on governance costs, £6,770 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

## 6. Investments

	Investments £	Cash £	2021 TOTAL £	2020 TOTAL £
<b>Designated Funds</b>				
Market value at 1 January 2021	2,503,305	10,585	2,513,890	2,457,699
Disposal proceeds	(594,554)	-	(594,554)	(456,099)
New investments in the year	514,574	-	514,574	457,622
Realised and unrealised gain	320,405	-	320,405	71,393
Cash withdrawn from the investments	(20,000)	-	(20,000)	-
Net cash movement	-	62,986	62,986	(16,725)
Market value at 31 December 2021	<b>2,723,730</b>	<b>73,571</b>	<b>2,797,301</b>	<b>2,513,890</b>

The historical cost of the investments at 31 December 2021 was £1,968,690 (2020: £1,924,367).

## 7. Debtors

	2021 £	2020 £
Investment income	2,178	3,253
	<b>2,178</b>	<b>3,253</b>

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

## 8. Cash at bank and in hand

	2021 £	2020 £
Cash at bank and in hand	24,850	49,833
	<u>24,850</u>	<u>49,833</u>

## 9. Creditors – amounts falling due within one year

	2021 £	2020 £
Accruals	6,210	3,960
Grants	840,284	377,920
	<u>846,494</u>	<u>381,880</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 10. Creditors – amounts falling due after more than one year

	2021 £	2020 £
Grants	415,009	227,546
	<u>415,009</u>	<u>227,546</u>

The grants are for commitments into future research in medical, dental, health and care advances.

## 11. Funds

	Balance at 1 January 2021 £	Incoming/ (outgoing) for the year £	Transfer between funds £	Balance at 31 December 2021 £
Total general funds	1,957,550	(394,724)	-	1,562,826
Total restricted funds	-	-	-	-
	<u>1,957,550</u>	<u>(394,724)</u>	<u>-</u>	<u>1,562,826</u>

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2021

## 12. Analysis of net assets (between restricted and unrestricted funds)

	Investments £	Net Current Liabilities £	Long Term Liabilities £	Fund Balances £
<b>Restricted funds</b>	-	-	-	-
<b>Unrestricted funds</b>				
General funds	2,797,301	(819,466)	(415,009)	1,562,826
	<u>2,797,301</u>	<u>(819,466)</u>	<u>(415,009)</u>	<u>1,562,826</u>

## 13. Trustees' expenses

No trustees received any direct remuneration.

## 14. Related party transactions

Honorariums amounting to £6,000 (2020: £6,000) in respect of the services of treasurer are paid to Francis Clark, Chartered Accountants. Mrs S Austen, a trustee, is a partner in Francis Clark.

**TORBAY MEDICAL RESEARCH FUND**

England & Wales - Charity number 261932

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# Accounts

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**Torbay Medical Research Fund**

**For**

**31 December 2020**

**Charity Number 261932**

# **Torbay Medical Research Fund**

## **Financial Statements**

**Year Ended 31 December 2020**

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**Torbay Medical Research Fund****Members of the Board and Professional Advisers**

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**Charity number** 261932

**The Board of Trustees** Mrs S K Austen – Chairman  
Mr C Siegle – Hon. Secretary  
Mr P B M Cliff (resigned 15/03/21)  
Mr J D Pike (retired 11/05/20)  
Mr I C Currie  
Dr J M Goldman  
Mr C M Linton  
Mr S MacDermott

**Independent Examiner** Bishop Fleming LLP  
Chartered Accountants  
Century House  
Nicholson Road  
Torquay  
Devon  
TQ2 7TD

**Bankers** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors** Kitsons  
Minerva House  
Orchard Way  
Edginswell Park  
Torquay  
Devon  
TQ1 7FA

**Investment Managers** Brewin Dolphin  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2020

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The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (SORP) (FRS 102) 2<sup>nd</sup> edition.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### ***Governing document***

The Torbay Medical Research Fund (formerly known as Torbay Hospital Special Medical Projects & Research Trust Fund) is constituted by deed of trust dated 21 October 1970 and is a registered charity, number 261932.

The principal office of the charity: Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon TQ2 7FF

##### ***Recruitment and training of trustees***

The Deed of Trust provides that there shall always be a majority of trustees who are not medically qualified. The trustees seek to achieve a balance on the board of trustees between professional disciplines such as law and accountancy, business experience and medical qualification. Recruitment has hitherto been conducted by way of personal contact and the induction of trustees is carried out by the chairman and the secretary.

##### ***Organisational management***

The Torbay Medical Research Fund is conducted and managed by the trustees who may exercise all such powers of the fund.

The board of trustees consists of the chairman, secretary and several other trustees in order that the total number of trustees shall not be less than five nor more than twelve.

##### ***Risk management***

The trustees have established systems to investigate significant risks against the charity assets. The trustees actively review, on a regular basis, all significant risks which could adversely affect the charity in terms of its key assets, identified as investments, cash and bank balances. The trustees also ensure that every research project is carefully reviewed by the trustees and the medical advisory committee as well as being viewed by the Health Research Authority (HRA), an NHS Research Ethics Committee where applicable and the Medicines and Healthcare products regulatory Authority (MHRA) where applicable in accordance with HRA requirements and regulations. Research projects will also be reviewed by the Research Sponsor (usually the employing organisation of the Chief Investigator). Funds are generally not released for any particular project until the relevant approvals have been received.

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

##### ***Charitable objects***

The objects of the charity are the preservation and protection of health and the relief of sickness by the furtherance of medical, dental, health and care research projects directed to that end by members of the medical, dental, health and care professions practising under the auspices of the Torbay and South Devon medical, dental, health and care community within the area administered by Torbay and South Devon NHS Foundation Trust and the publication of the results of all such research.

##### ***Public benefit statement***

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

## Torbay Medical Research Fund

### Trustees' Annual Report

#### Year Ended 31 December 2020

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##### ***Aims and objectives***

The trustees aim to finance medical, dental, health and care research projects by medical, dental, health and care professionals working at Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area and to generate a sound reputation for medical, dental, health and care research at Torbay Hospital.

##### ***Strategies to achieve the year's objectives***

The trustees have been working with Torbay and South Devon NHS Foundation Trust to promote the work of the trust and to this end there is now:

- Torbay Medical Research Fund website which provides updates of grants awarded, calls for funding and the work of the trust. <http://www.torbaymrf.info>
- Regular research calls out to Torbay and South Devon NHS Foundation Trust staff, primary care clinicians working across Torbay and South Devon as well as local academic organisations who may be working in partnership with health and care colleagues locally.
- Three meetings per annum to enable timely consideration of applications.

##### ***Activities***

During the year the trust was able to accept requests for two new research projects and additional funds for one ongoing research project, amounting to £204,789 in total, for which free reserves were available.

##### ***Grant making policy***

The trust has established its grant making policy to achieve its objects for the public benefit to preserve and protect health and the relief of sickness by the furtherance of medical, dental, health and care research. The trustees will consider applications for amounts of any size. However, applicants must confirm application will be made for ethics approval where applicable. Under regulations relating to research involving the use of drugs, applicants will also have to comply with the requirements of the Medical Health Care Products Regulatory Authority (MHRA).

All grants are recognised in the Statement of Financial Activities on the date of commitment.

##### ***Volunteers***

All the trustees are volunteers. Honorariums are paid in respect of the secretarial and accountancy services provided by non-trustees. The trust has no other volunteers or paid staff.

## **ACHIEVEMENTS AND PERFORMANCE**

##### ***Review of activities and fund raising activities***

The size of applications for grants has tended to increase, alongside the period of research. We are also seeing a greater range of research projects put forward for consideration across both health and social care, reflecting wider developments in the sector.

So far as fundraising is concerned, the trustees are keen to attract further legacies and bequests and a leaflet explaining its activities was planned, although has been put on hold whilst Covid measures around physical meeting spaces and paper leaflets remain largely in place.

##### ***Covid 19***

When the charity trustees and advisors were unable to meet in person during the lockdown they adapted to holding their meetings remotely on-line and the applicants for grants made their presentations during these meetings. Operationally, the charity was therefore largely unaffected by the pandemic. Some of the projects in progress have been delayed by constraints arising from Covid measures, but such projects are generally now able to restart. This delays the payment of funds from the charity.

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2020**

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***Investment policy/performance***

The investment portfolio is managed by Brewin Dolphin on a discretionary basis. The investment objectives are income and capital growth, subject to a moderate degree of risk. The trust restricts investments to exclude investment in companies which generate in excess of 5% of turnover from alcohol or tobacco. During the year the net gains and increase in market value of investments amounted to £71,393.

**INFORMATION ON FUNDRAISING PRACTICES**

The trustees monitor Fundraising practices on an ongoing basis at the board of trustee meetings.

The charity adopts the Fundraising Regulator standards and is committed to the Code of Fundraising practice.

The charity did not use the services of professional fundraisers or commercial participators during the year.

During the year the charity received no formal complaints arising from our fundraising.

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020*****Review***

The income of the charity for the year comprised investment income of £54,739, a significant fall compared to 2019 when income was £76,104.

During the year, the charity made three grants for medical, dental, health and care research of £204,789 following acceptance of the projects for that purpose by the relevant committee. The trustees took the decision to write back to the Statement of Financial Activities £67,561 in respect of grants previously committed which are no longer to be paid because the projects involved will not be going ahead or have been completed.

The net outgoing resources before gains on investments amounted to £106,149. The net decrease in funds, after including the gains on investments of £71,393, amounted to £34,756 for the year. Unrestricted funds at the year end amounted to £1,957,550.

***Reserves policy***

The trustees have a stated policy of retaining free reserves to ensure money will be available in the immediate future to meet the annual administration costs and committed grant expenditure. Included in free reserves are investments that can be realised at short notice.

**Torbay Medical Research Fund****Trustees' Annual Report****Year Ended 31 December 2020**

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**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) 2<sup>nd</sup> edition ;
- 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 26 October 2021 and signed on their behalf by

**SHARON AUSTEN**

Mrs S K Austen - Chairman

**Torbay Medical Research Fund****Independent Examiner's Report to the Trustees****Year Ended 31 December 2020**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Will Hanbury FCA CTA**

Bishop Fleming LLP  
Chartered Accountants  
50 The Terrace  
Torquay  
TQ1 1DD

Date: 27 October 2021

## Torbay Medical Research Fund

## Statement of Financial Activities (incorporating income and expenditure account)

Year Ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>Incoming resources</b>					
<i>Donations and legacies</i>					
Investment Income	3	54,739	-	54,739	76,104
<b>Total incoming resources</b>		<b>54,739</b>	<b>-</b>	<b>54,739</b>	<b>76,104</b>
<b>Resources expended</b>					
<i>Costs of raising funds:</i>					
Investment management costs		15,202	-	15,202	15,509
<i>Expenditure on charitable activities:</i>					
Charitable activities: Grants	4	138,916	-	138,916	89,146
Governance costs	5	6,770	-	6,770	12,080
<b>Total resources expended</b>		<b>160,888</b>	<b>-</b>	<b>160,888</b>	<b>116,735</b>
<b>Net (outgoing) resources before transfers and other recognised gains and losses</b>		<b>(106,149)</b>	<b>-</b>	<b>(106,149)</b>	<b>(40,631)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains and losses:</b>					
Realised and unrealised gain on investments	6	71,393	-	71,393	352,780
<b>Net movement in funds</b>		<b>(34,756)</b>	<b>-</b>	<b>(34,756)</b>	<b>312,149</b>
<b>Reconciliation of funds</b>					
Total funds at 1 January 2020		1,992,306	-	1,992,306	1,680,157
Total funds at 31 December 2020		1,957,550	-	1,957,550	1,992,306

All activities relate to continuing operations.

## Torbay Medical Research Fund

## Balance Sheet

31 December 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	6	2,513,890		2,457,699	
<b>Current assets</b>					
Debtors	7	3,253		3,724	
Cash at bank and in hand	8	49,833		33,842	
		53,086		37,566	
<b>Creditors: Amounts falling due within one year</b>	9	(381,880)		(327,485)	
<b>Net current assets / (liabilities)</b>		<b>(328,794)</b>		<b>(289,919)</b>	
<b>Total assets less current liabilities</b>		<b>2,185,096</b>		<b>2,167,780</b>	
<b>Creditors: Amounts falling due after more than one year</b>	10	<b>(227,546)</b>		<b>(175,474)</b>	
<b>Net assets</b>		<b>1,957,550</b>		<b>1,992,306</b>	
<b>Represented by:</b>					
Unrestricted reserves	11	1,957,550		1,992,306	
Restricted reserves	11	-		-	
		<b>1,957,550</b>		<b>1,992,306</b>	

These financial statements were approved by the members of the committee on 26 October 2021 and are signed on their behalf by:

**SHARON AUSTEN**

Mrs S K Austen  
Chairman

The notes on page 9 to 13 form part of these accounts.

**Torbay Medical Research Fund****Notes to the Financial Statements****Year Ended 31 December 2020**

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**1. General information**

Torbay Medical Research Fund is an unincorporated charity.

**2. Accounting policies****(a) Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the 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) (SORP) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

**(b) Going concern**

The charity had net assets of £1,957,550 at the year end. Full provision is made for funding committed at the point an award is granted and many of these amounts are shown within creditors falling due within one year. The nature of the projects funded means payments are actually drawn over a longer period of time. In addition, the charity can liquidate holdings in its investment portfolio at short notice as funds are required. As a result, although the charity reports net current liabilities, it always has funds available to meet commitments as they fall due.

**(c) Income****i) Investment income**

Investment income is recognised when the charity has entitlement to the funds and it is probable that the income will be received.

**ii) Donations and gifts**

All monetary donations and gifts are credited to the Statement of Financial Activities when the charity has entitlement to the funds and it is probable that the income will be received.

**iii) Legacies**

Legacies are credited to the Statement of Financial Activities when the charity is advised by the personal representatives of an estate that probate has been granted, that payment is probable and the amount can be quantified with reasonable certainty.

**(d) Expenditure**

Expenditure, is recognised when there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are recognised in the Statement of Financial Activities at the date they are committed.

**(e) Investments**

Investments are stated in the balance sheet at their market value at the balance sheet date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2020

**(f) Fund accounting**

- i) Unrestricted funds consist of those funds which the charity may use in the furtherance of its charitable objectives at the discretion of the trustees.
- ii) Restricted funds consist of those funds whose use is restricted by either the terms of the appeal or by the terms of a bequest or similar donation specified by the donor.

**(g) Taxation**

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

**3. Investment income**

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Dividends and interest from investments	54,711	-	54,711	76,033
Bank interest	28	-	28	71
	<u>54,739</u>	<u>-</u>	<u>54,739</u>	<u>76,104</u>

In 2019, of the total investment income, £76,104 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

**4. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Grants committed	204,789	-	204,789	147,781
Grants written off	(67,561)	-	(67,561)	(63,550)
Medical lecture costs	938	-	938	4,915
Sponsorship	750	-	750	-
	<u>138,916</u>	<u>-</u>	<u>138,916</u>	<u>89,146</u>
Number of grants committed			<u>3</u>	<u>5</u>

The above grants of £137,228 (2019: £84,231) relate to funds committed for medical, dental, and health and care research by medical, dental, health and care professionals working in the Torbay Hospital or within the Torbay and South Devon NHS Foundation Trust area.

In 2019, of the total expenditure on charitable activities, £89,146 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2020

## 5. Governance costs

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Sundry expenses	60	-	60	60
Honorariums	5,750	-	5,750	11,000
Legal and professional fees	960	-	960	1,020
	<b>6,770</b>	<b>-</b>	<b>6,770</b>	<b>12,080</b>

In 2019, of the total expenditure on governance costs, £12,080 was attributable to unrestricted funds and £Nil was attributable to restricted funds.

## 6. Investments

	Investments £	Cash £	TOTAL £
<b>Designated Funds</b>			
Market value at 1 January 2020	2,430,389	27,310	2,457,699
Disposal proceeds	(456,099)	-	(456,099)
New investments in the year	457,622	-	457,622
Realised and unrealised gain	71,393	-	71,393
Cash withdrawn from the investments	-	-	-
Net cash movement	-	(16,725)	(16,725)
Market value at 31 December 2020	<b>2,503,305</b>	<b>10,585</b>	<b>2,513,890</b>

The historical cost of the investments at 31 December 2020 was £1,924,367 (2019: £1,866,197).

## 7. Debtors

	2020 £	2019 £
Investment income	3,253	3,724
	<b>3,253</b>	<b>3,724</b>

**Torbay Medical Research Fund**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2020**

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**8. Cash at bank and in hand**

	<b>2020</b>	2019
	£	£
Cash at bank and in hand	<b>49,833</b>	33,842
	<b>49,833</b>	33,842

**9. Creditors – amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Accruals	<b>3,960</b>	3,875
Grants	<b>377,920</b>	323,610
	<b>381,880</b>	327,485

The grants are for commitments into future research in medical, dental, health and care advances.

**10. Creditors – amounts falling due after more than one year**

	<b>2020</b>	2019
	£	£
Grants	<b>227,546</b>	175,474
	<b>227,546</b>	175,474

The grants are for commitments into future research in medical, dental, health and care advances.

**11. Funds**

	<b>Balance at 1 January 2020</b>	<b>Incoming/ (outgoing) for the year</b>	<b>Transfer between funds</b>	<b>Balance at 31 December 2020</b>
	£	£	£	£
Total general funds	<b>1,992,306</b>	<b>(34,756)</b>	-	<b>1,957,550</b>
Total restricted funds	-	-	-	-
	<b>1,992,306</b>	<b>(34,756)</b>	-	<b>1,957,550</b>

## Torbay Medical Research Fund

## Notes to the Financial Statements

## Year Ended 31 December 2020

## 12. Analysis of net assets (between restricted and unrestricted funds)

	Investments £	Net Current Liabilities £	Long Term Liabilities £	Fund Balances £
<b>Restricted funds</b>	-	-	-	-
<b>Unrestricted funds</b>				
General funds	2,513,890	(328,794)	(227,546)	1,957,550
	<u>2,513,890</u>	<u>(328,794)</u>	<u>(227,546)</u>	<u>1,957,550</u>

## 13. Trustees' expenses

No trustees received any direct remuneration.

## 14. Related party transactions

Honorariums amounting to £6,000 (2019: £6,000) in respect of the services of treasurer are paid to Francis Clark, Chartered Accountants. Mrs S Austen, a trustee, is a partner in Francis Clark.