

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

Charity number 261932

The Board of Trustees Mrs S K Austen – Chairman
Mr C Siegle – Hon. Secretary
Dr J M Goldman
Mr C M Linton
Mr S MacDermott
Mr T G Parry

Independent Examiner Bishop Fleming LLP
Chartered Accountants
Stratus House
Exeter Business Park
Emperor Way
Exeter
Devon
EX1 3QS

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 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. 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) 2nd 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. 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.

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Trustees' Annual Report

Year Ended 31 December 2023

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 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

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) 2nd 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 £
Incoming resources					
Donations and legacies		-	-	-	-
Investment Income	3	75,642	-	75,642	55,215
Total incoming resources		75,642	-	75,642	55,215
Resources expended					
<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
Total resources expended		99,765	-	99,765	198,871
Net (outgoing) resources before transfers and other recognised gains and losses					
		(24,123)	-	(24,123)	(143,656)
Other recognised gains and losses:					
Realised and unrealised gains / (losses) on investments	6	190,657	-	190,657	(353,900)
Net movement in funds		166,534	-	166,534	(497,556)
Reconciliation of funds					
Total funds at 1 January 2023		1,065,270	-	1,065,270	1,562,826
Total funds at 31 December 2023		1,231,804	-	1,231,804	1,065,270

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

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

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

4. Charitable activities

	2023	2022
	Total	Total
	£	£
<i>Unrestricted Funds:</i>		
Grants committed	112,771	184,074
Grants written off	(46,667)	(10,920)
Medical lecture costs	1,725	-
	67,829	173,154
Number of grants committed	2	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 £
Designated Funds				
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 £
Unrestricted funds				
General funds	2,372,766	(962,351)	(178,611)	1,231,804

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.