REGISTERED CHARITY NUMBER: 1184405

Report of the Trustees and

Financial Statements

For The Year Ended 5 April 2026

for

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

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For The Year Ended 5 April 2026

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Report of the Trustees
For The Year Ended 5 April 2026

The trustees present their annual report with the audited financial statements of the charity for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and the requirements of the "Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Under the terms of the original Trust Deed, the trustees have discretion to promote, advance and support charities, charitable organisations, charitable purposes and charitable causes including but not limited to:

The protection and promotion of the health of the public by the provision of grants to support biomedical research in the fields of autoimmunity, inflammation, infectious diseases and ageing especially focussed on the development of practical applications in the form of new targeted treatments.

The trustees must use the income and may use the capital of the charity in promoting the objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

The Foundation continues to fund two projects in phase II of "Targeting shared mechanisms in immune-mediated inflammatory diseases" initiative providing the opportunity to think and research differently in autoimmunity by working across disease areas in the translational space. Building on decades of research conducted in individual disease areas, the Foundation continues to invest in a cross-disease approach to identify potential new treatments for people living with autoimmune conditions.

Following Phase I funding of ten pilot projects, the Foundation is funding two phase II projects for Professor Lucy Walker at UCL 'Targeting Tfh cells across multiple autoimmune diseases' for £500,000; and Dr Trinidad Montero Melendez at QMUL 'Drug development and pre-clinical evaluation of novel ACTH based peptides' for £493,277.

The Foundation continues to fund a post-doctoral fellowship for Dr Kathryn Frost of €114,200 at Instituto de Investigação e Inovação em Saúde, Universidade do Porto, Portugal, over 2 years, entitled 'Unveiling the mysteries of the Sympathetic Nervous System (SNS): Engineering a 3-D model for the study of SNS functions in health and disease'.

The Trustees agreed to allocate £1million to invest in pilot projects to identify molecular targets for the treatment of fatigue in immune-mediated inflammatory diseases (IMIDs) with the aim of developing novel targeted therapies. Fatigue is the most common feature of IMIDs and greatly impacts on quality of life, yet research into its causes has been sorely neglected. Our current understanding of the biological mechanisms remains poor. Successful projects from this initial phase of funding will be eligible for more substantive funding in the second phase.

The Foundation received 11 research applications and after external independent review will fund 5 project grants for 2 years (up to £200,000 each) in this initial phase focussing on discovery of potential targeted therapies for fatigue (including proof of concept). However as these had not been approved by the year end no amount has been accrued in the financial statements for grants payable.

The trustees agreed to fund a PhD studentship at the Francis Crick Institute in London. After review, the trustees selected Dr Adam Sateriale as the supervisor of a project entitled: 'Targeted CRISPR screens to understand the biology of Cryptosporidium crystalloid body' for 4 years at a cost of £237,875 (+£4,016 international student surcharge if applicable). The selection of the student would be at the discretion of the supervisor and Institute and will start in Autumn 2026. The grant agreement was agreed and signed prior to the 5 April 2026 and therefore has been included within accruals for grants payable in creditors.

Incoming resources for the period amounted to £525,700 (2025: £508,216). Reserves will continue to be maintained to provide future incoming resources and awarded as grants when appropriate charitable institutions and causes are identified or when costs become payable.

FINANCIAL REVIEW

Financial position

Investment income received during the year totalled £75,841 (2025: £74,573) being interest and dividends received from fixed asset investments.

Royalty income received during the year totalled £449,859 (2025: £433,643).

Total expenditure for the year was £286,045 (2025: £1,083,814) with the decrease predominately due to a number of grants approved in the prior year compared to only one approved in the current year.

Total grants paid in the year were £241,201 compared to £1,041,640 in the prior year.

Net gains on investments during the year totalled £257,523 (2025: net losses of £95,001), which was made up of realised gains of £31,264 and unrealised gains of £226,259. The prior year figure is made up of realised gains of £90,002 and unrealised losses of £185,003..

The surplus for the year totalled £497,178 (2025: deficit of £670,599).

The balance of unrestricted funds at 5 April 2026 was £2,729,099 (2025: £2,231,921).

Investment policy and objectives

The trustees' overall investment objective as stated in the investment management agreement is to maintain a multi-asset portfolio and achieve a balance of income and capital growth. The charity operates an ethical investment policy.

The performance of the trust investment portfolio is considered at regular intervals with the investment manager and is benchmarked against various market indices (including the FTSE WMA and Stock Market Balanced Index) to ensure the funds held are performing well. This manager, which is regulated by the Financial Conduct Authority in the United Kingdom, manages the investments within the restrictions set out in the investment management agreement. Any issues are addressed with the trustees as and when they arise. The trustees were satisfied with the performance of the investments during the period. Investments at the period end had a market value of £2,700,620 (2025: £2,386,011).

Reserves policy

It is the trustees' policy not to retain reserves as the charity's overheads are low.

At the year end the charity's free reserves were £2,729,099 (2025: £2,231,921) which will be used to further the charity's objectives as set out above.

Going concern

After making the necessary enquiries, the trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future and there are no material uncertainties regarding going concern. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements

FUTURE PLANS

During the coming 2026/27 financial year the trustees plan to continue supporting the "Targeting shared mechanisms in immune-mediated inflammatory diseases" by funding Phase II grants. There will be periodic evaluation by face-to-face meetings and reports.

The Foundation will continue to support the post-doctoral fellow in Portugal. There will be periodic evaluation by direct meetings and reports.

Phase I of the 'Biological Mechanisms of Fatigue' initiative will be started with the funding of 5 pilot projects of £200,000 over 2 years starting in September 2026.

The Foundation will fund a 4-year PhD studentship at the Francis Crick Institute, London, which will start in the Autumn of 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is an unincorporated registered charity, constructed under a Trust Deed dated 9 July 2019. The trustees hold the capital and income of the charity's Trust Fund upon trust to apply the income and, as far as may be necessary, the capital for the purposes set out in clause 2.2 of the Trust Deed.

Recruitment and appointment of new trustees

The minimum number of trustees required by the Trust Deed is 3 and the maximum is 5. Future trustees must be appointed by resolution of the trustees and must hold office for at least three years from the date of their appointment. As required by the Trust Deed, the trustees meet no less than twice a year. Except where otherwise provided, every issue may be determined by a simple majority of votes cast at a meeting of the trustees but a resolution which is writing and signed by all the trustees is as valid as a resolution passed at a meeting. For this purpose, the resolution may be contained in more than one document and will be treated as passed following receipt of the necessary written approval.

Every trustee has one vote on each issue. In the event of a tie, the chairman shall have the deciding vote.

Organisational structure and decision making

The trustees formally meet during the year to discuss the affairs of the Charity. Between meetings they keep in regular contact as matters arise.

The trustees oversee all operations of the charity and are responsible for all decision making.

Induction and training of new trustees

There are no formal policies in place for the induction or training of new trustees. New trustees are briefed by the board of existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

When making decisions, the trustees assess the risks to which the charity might be exposed. The trustees carry out due-diligence on charitable institutions before grants are made and document all major decisions. As part of the grant-making process, the trustees agree to follow up with the donée to ensure that funds have been applied for the agreed purpose. This could be by way of a progress report, personal visit by one of the trustees or completion of an event. Donation receipts are obtained from each donée.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184405

Principal address

P.O.Box 1198
Whitstable
Kent
CT5 9DW

Trustees

Dr Lorna Chernajovsky
Professor Yuti Chernajovsky
Professor Paul-Peter Tak

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Investment advisors and bankers

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' RESPONSIBILITY STATEMENT

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 order of the board of trustees on 28 September 2026 and signed on its behalf by:

Professor Yuti Chernajovsky - Trustee

Opinion
We have audited the financial statements of The Lorna & Yuti Chernajovsky Biomedical Research Foundation (the 'charity') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which have a direct material effect on the amounts and disclosures in the financial statements are the Charities Act 2011 and Charities SORP FRS 102.

We also identified other laws and regulations which do not have a direct effect on the amounts and disclosures in the financial statements, but which compliance is fundamental to the entity's operations including Data Protections Laws (including UK General Data Protection Regulation (GDPR)) and enquires were made with management regarding procedures in place to ensure compliance.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate evidence. Specifically we:
- Assigned an engagement team to the audit that collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquired with management on any non compliance with laws and regulations.
- Reviewed the legal expense accounts and legal correspondence to identify potential litigation or claims involving the entity.
- Reviewed internal policies and procedures and external guidance.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud and in doing so:
- Considered whether there were areas of the financial statements particularly susceptible to fraud and enquired with management as to any known or suspected instances of fraud and their assessment of fraud risk.
- Considered whether management have incentives and opportunities to manipulate financial results and determined the key audit risks related to completeness of income and management override of controls.
- The risk of management override of controls has been reviewed and audited, including through testing accounting estimates and other adjustments for appropriateness. Furthermore, analytical procedures were undertaken to identify any unusual or unexpected relationships and transactions and the rationale behind these was investigated.
- The risk of completeness of income has been reviewed and audited, including through substantive testing, along with a review of the appropriateness of the accounting policy concerning income recognition and completing detailed cut off testing either side of the balance sheet date.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, override of controls, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
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Kent
TN11 9BH

1 October 2026

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

Statement of Financial Activities
For The Year Ended 5 April 2026

	Notes	**2026 Unrestricted fund £**	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**75,841**	74,573
Other income	3	**449,859**	433,643
Total		**525,700**	508,216
EXPENDITURE ON			
Raising funds	4	**14,140**	9,826
Charitable activities	5		
General grants		**271,905**	1,073,988
Total		**286,045**	1,083,814
Net gains/(losses) on investments		**257,523**	(95,001)
NET INCOME/(EXPENDITURE)		**497,178**	(670,599)
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,231,921**	2,902,520
TOTAL FUNDS CARRIED FORWARD		**2,729,099**	2,231,921

The notes form part of these financial statements

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

Statement of Financial Position
5 April 2026

	Notes	**2026 Total funds £**	2025 Total funds £
FIXED ASSETS			
Investments	10	**2,700,620**	2,386,011
CURRENT ASSETS			
Debtors	11	**31,149**	36,116
Cash at bank		**967,409**	899,789
		998,558	935,905
CREDITORS			
Amounts falling due within one year	12	**(970,079)**	(1,089,995)
NET CURRENT ASSETS		**28,479**	(154,090)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,729,099**	2,231,921
NET ASSETS		**2,729,099**	2,231,921
FUNDS			
Unrestricted funds		**2,729,099**	2,231,921
TOTAL FUNDS		**2,729,099**	2,231,921

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2026 and were signed on its behalf by:

Yuti Chernajovsky - Trustee

The notes form part of these financial statements

THE LORNA & YUTI CHERNAJOVSKY BIOMEDICAL RESEARCH FOUNDATION

Statement of Cash Flows
For The Year Ended 5 April 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**48,863**	305,102
Net cash provided by operating activities		**48,863**	305,102
Cash flows from investing activities			
Purchase of fixed asset investments		**(713,299)**	(1,736,748)
Sale of fixed asset investments		**656,215**	968,458
Interest received		**9,763**	20,750
Dividends received		**2,258**	418
Overseas interest and dividends		**63,820**	53,405
Net cash provided by/(used in) investing activities		**18,757**	(693,717)
Change in cash and cash equivalents in the reporting period		**67,620**	(388,615)
Cash and cash equivalents at the beginning of the reporting period		**899,789**	1,288,404
Cash and cash equivalents at the end of the reporting period		**967,409**	899,789

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**497,178**	(670,599)
Adjustments for:		
(Gain)/losses on investments	**(257,523)**	95,001
Interest received	**(9,763)**	(20,750)
Dividends received	**(2,258)**	(418)
Overseas interest and dividends	**(63,820)**	(53,405)
Decrease in debtors	**4,967**	4,886
(Decrease)/increase in creditors	**(119,918)**	950,387
Net cash provided by operations	**48,863**	305,102

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.25	Cash flow	**At 5.4.26**
	£	£	**£**
Net cash			
Cash at bank	**899,789**	**67,620**	**967,409**
	899,789	**67,620**	**967,409**
Total	**899,789**	**67,620**	**967,409**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity meets the definition of a public benefit entity under FRS 102.

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

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised when it is receivable.

Other income relates to royalties and is recognised in the period to which it relates.

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity has one charitable activity to which direct and support costs are allocated.

Governance costs include all those associated with constitutional and statutory requirement including the preparation, and independent examination, of the statutory accounts, and legal and professional fees.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charity has an unrestricted fund created by the assignment of royalties and the income of the Trust is unrestricted. The terms of the Trust allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income comprises funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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1. ACCOUNTING POLICIES - continued

Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual agreement as financial assets or financial liabilities.

Going concern
After making the necessary enquiries, the trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future and there are no material uncertainties regarding going concern. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements

2. INVESTMENT INCOME

	2026	2025
	£	£
UK interest & dividends	**2,258**	418
Overseas interest & dividends	**63,820**	53,405
UK bank interest	**9,763**	20.750
	75,841	74,573

3. OTHER INCOME

	2026	2025
	£	£
Royalties from YEDA	**449,859**	433,643

By a Deed of Assignment dated 14 August 2019 royalties due to Yuti Chernajovsky were formally assigned to the Trustees until further notice.

4. RAISING FUNDS

Investment management costs

	2026	2025
	£	£
Portfolio management	**14,140**	9,826

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
General grants	**241,201**	**30,704**	**271,905**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Travel costs	**-**	1,245

7. GRANTS PAYABLE

	2026	2025
	£	£
General grants	**241,201**	1,041,640

The Charity has made the following grants to institutions during the year:

	2026	2025
	£	£
Post- Doctoral Fellowship at i3S Institute in Porto, Portugal	**-**	96,928
The Francis Crick Institute Limited	**237,875**	-
University College London	**-**	500,000
Queen Mary University of London	**-**	493,277
Other grants	**3,326**	3,637
Unspent grants returned in the year	**-**	(18,503)
Unused grants reversed in the year	**-**	(33,699)
	241,201	1,041,640

continued...

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
General grants	**1,091**	**18,873**	**10,740**	**30,704**

Support costs, included in the above, are as follows:

	2026 General grants	2025 Total activities
	£	£
Bank charges	**1,091**	**1,029**
Profit or loss on foreign exchange	**16,511**	**17,319**
Administrative costs	**1,731**	**1,707**
Computer costs	**631**	**608**
Auditors' remuneration	**7,140**	**6,900**
Accountancy fees	**3,600**	**3,540**
	30,704	**31,103**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2026 nor for the year ended 5 April 2025.

10. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 6 April 2025	**2,386,011**
Additions	**713,299**
Disposals	**(656,215)**
Revaluations	**257,525**
At 5 April 2026	**2,700,620**
NET BOOK VALUE	
At 5 April 2026	**2,700,620**
At 5 April 2025	2,386,011

Fixed asset investments comprise UK fixed interest securities and bonds of £1,215,565 (2025: £1,156,614), UK quoted equities of £41,286 (2025: £31,910), alternative investments of £122,818 (2025: £120,337) and overseas equities of £1,320,951 (2025: £1,077,150).

continued...

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2026 is represented by:

	Listed investments £
Valuation in 2022	**(17,321)**
Valuation in 2023	**(135,373)**
Valuation in 2024	**119,842**
Valuation in 2025	**(95,001)**
Valuation in 2026	**257,525**
Cost	**2,570,948**
	2,700,620

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Prepayments and accrued income	**31,149**	36,116

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Other creditors	**47**	18
Accrued expenses	**10,740**	10,440
Accruals for grants payable	**959,292**	1,079,537
	970,079	1,089,995

Movement of accruals for grants payable:

	2026 £	2025 £
At 6 April 2025	**1,079,537**	133,168
Grants approved	**237,875**	1,090,204
Overspend on grant completed in the year	**1,321**	-
Unused grants reversed in the year	**-**	(33,699)
Grant payments in the year	**(359,441)**	(110,136)
At 5 April 2026	**959,292**	1,079,537

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025 or 5 April 2024.

14. FINANCIAL INSTRUMENTS

	2026	2025
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**2,700,620**	2,386,011
Gain/(loss) on financial assets measured at fair value through income and expenditure	**257,523**	(95,001)

Financial assets measured at fair value through income and expenditure comprise listed investments.