Torbay Medical Research Fund

Unaudited Financial Statements and Trustees' Report

For the year ended 31 December 2025

Charity Number 261932

Torbay Medical Research Fund

Financial Statements

Year Ended 31 December 2025

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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 M Linton – Hon. Secretary Dr J M Goldman Mr S MacDermott Mr T G Parry
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 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2025. 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.

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 three new research projects, amounting to £527,264, 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 the following projects:

- Support for a Research Fellowship Programme for Nurses, Midwives and Allied Health Professionals (£379,859 Dr Rhoda Allison, Torbay and South Devon NHS Foundation Trust).
- Understanding the rising levels of home education in Torbay and its impact on child and family wellbeing (£142,652 Dr Felicity Thomas, Exeter University).

- Using Interpretative Phenomenological Analysis (IPA): an exploration of the therapeutic benefits of a Virtual Reality immersive Therapy (VRiT) enhanced Cognitive Behavioural Therapy (CBT) and movement (graded exposure) therapy 12-week chronic pain management programme (CPMP). (£4,753 Philippa Newton Cross, Teignmouth Hospital).

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 £50,933 (2024: £65,594) of income and the net gains on sales and increase in market value of investments amounted to a net gain on investments of £153,918 (2024: net gain of £112,419). £210,000 (2024: £435,000) 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 2025

Review

The income of the charity for the year comprised investment income of £50,933 (2024: £65,594).

During the year, the charity made 3 grants for medical, dental, health and care research totalling £527,264 (2024: £61,904) 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 £80,257 (2024: £4,110) 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 £423,947 (2024: £19,115). The net decrease in funds, after including the gains and losses on investments, amounted to £270,029 (2024: increase of £93,304) for the year. Unrestricted funds at the year-end amounted to £1,055,079 (2024: £1,325,108).

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. The policy does not require reserves to be held over and above this. 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 2025

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 6 October 2026 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 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 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 Audit Limited
Chartered Accountants
Brook House
Winslade Park
Manor Drive
Clyst St Mary
EX5 1FY

Date: 7 October 2026

Torbay Medical Research Fund

Statement of Financial Activities (incorporating income and expenditure account)

Year Ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Incoming resources					
Investment Income	3	**50,933**	**-**	**50,933**	65,594
Total incoming resources		**50,933**	**-**	**50,933**	65,594
Resources expended					
Costs of raising funds:					
Investment management costs		**13,572**	**-**	**13,572**	14,859
Expenditure on charitable activities:					
Charitable activities: Grants	4	**449,424**	**-**	**449,424**	59,538
Governance costs	5	**11,884**	**-**	**11,884**	10,312
Total resources expended		**474,880**	**-**	**474,880**	84,709
Net (outgoing) resources before transfers and other recognised gains and losses		**(423,947)**	**-**	**(423,947)**	(19,115)
Other recognised gains and losses:					
Realised and unrealised gains on investments	6	**153,918**	**-**	**153,918**	112,419
Net movement in funds		**(270,029)**	**-**	**(270,029)**	93,304
Reconciliation of funds					
Total funds at 1 January 2025	10	**1,325,108**	**-**	**1,325,108**	1,231,804
Total funds at 31 December 2025		**1,055,079**	**-**	**1,055,079**	1,325,108

All activities relate to continuing operations.

Torbay Medical Research Fund

Balance Sheet

31 December 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investments	6		**1,994,992**		2,051,218
Current assets					
Debtors	7	**6,467**		7,288	
Cash at bank and in hand		**25,913**		63,283	
		32,380		70,571	
Creditors: Amounts falling due within one year	8	**(513,434)**		(634,193)	
Net current (liabilities)			**(481,054)**		(563,622)
Total assets less current liabilities			**1,513,938**		1,487,596
Creditors: Amounts falling due after more than one year	9		**(458,859)**		(162,488)
Net assets			**1,055,079**		1,325,108
Represented by:-					
Unrestricted reserves	10		**1,055,079**		1,325,108

These financial statements were approved by the members of the committee on 6 October 2026 and are signed on their behalf by:

SHARON AUSTEN

Mrs S K Austen
Chairman

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 £1,055,079 (2024: £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.

(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 registered charity is not liable for Income Tax or Corporation Tax on income derived from its investment activities, as it falls within the various exemptions available to registered charities.

3. Investment income

	2025 Total	2024 Total
Unrestricted Funds:	**£**	£
Dividends and interest from investments	**49,493**	**62,221**
Bank interest	**1,440**	**3,373**
	50,933	**65,594**

4. Charitable activities

	2025 Total	2024 Total
Unrestricted Funds:	**£**	£
Grants committed	**527,264**	**61,904**
Grants written off	**(80,257)**	**(4,110)**
Medical lecture costs	**2,417**	**1,494**
Other	**-**	**250**
	449,424	**59,538**
Number of grants committed	**3**	1

Details of the three institutional grants committed during the year of £527,264 (2024: one institutional grant of £61,904) are provided in the Trustees report on page 3.

The above grants 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.

5. Governance costs

	2025 Total	2024 Total
Unrestricted Funds:	£	£
Sundry expenses	416	64
Honorariums	8,400	7,200
Independent examination	3,000	3,000
Legal and professional fees	68	48
	11,884	10,312

6. Investments

	Investments	Cash	2025 TOTAL	2024 TOTAL
	£	£	£	£
Designated Funds				
Market value at 1 January 2025	1,979,070	72,148	2,051,218	2,372,766
Disposal proceeds	(488,221)	-	(488,221)	(1,569,340)
Investment additions	488,077	-	488,077	1,570,373
Realised and unrealised gain	153,918	-	153,918	112,419
Cash withdrawn from the investments	(210,000)	-	(210,000)	(435,000)
Net cash movement	43,468	(43,468)	-	-
Market value at 31 December 2025	1,966,312	28,680	1,994,992	2,051,218

The historical cost of the investments at 31 December 2025 was £1,600,954 (2024: 1,721,989).

7. Debtors

	2025	2024
	£	£
Investment income	6,467	7,288

8. Creditors – amounts falling due within one year

	2025 £	2024 £
Accruals	10,950	18,985
Grants	502,484	615,208
	513,434	634,193

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

	2025 £	2024 £
Grants	458,859	162,488

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

10. Funds

	Balance at 1 January 2025 £	Deficit for the year £	Transfer between funds £	Balance at 31 December 2025 £
Total general funds	1,325,108	(270,029)	-	1,055,079

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

	Investments £	Net Current Liabilities £	Long Term Liabilities £	Fund Balances £
Unrestricted funds				
General funds	1,994,992	(481,054)	(458,859)	**1,055,079**

12. Trustees' expenses

No trustees received any direct remuneration or reimbursed expenses.

13. Related party transactions

Honorariums amounting to £8,400 (2024: £7,200) in respect of the services of treasurer are paid to Francis Clark, Chartered Accountants. Creditors include £3,000 (2024: £7,200) due to Francis Clark at 31 December 2025. Mrs S Austen, a trustee, is a partner at Francis Clark.