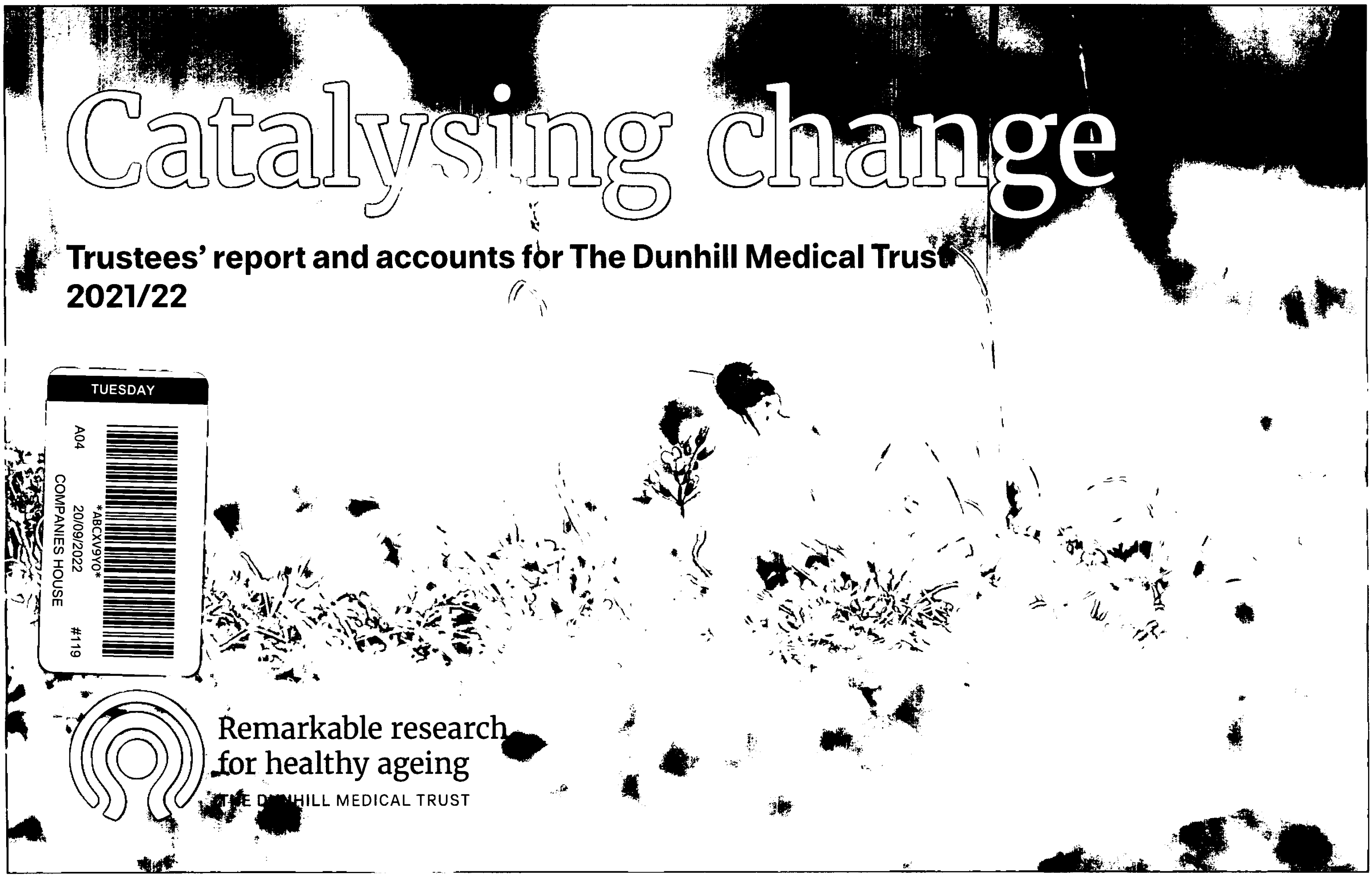

Catalysing change

Trustees' report and accounts for The Dunhill Medical Trust 2021/22

Remarkable research for healthy ageing

THE DUNHILL MEDICAL TRUST

"The Dunhill Medical Trust fellowship gave me an opportunity to undertake research that has had an impact on patient care, but also gave me the skills and foundation with which to establish my clinical research career which would not have otherwise been possible"

Dr Oly Todd, PhD fellowship

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Reference and administrative information

The Dunhill Medical Trust is a charitable company limited by guarantee registered in England
Company Number 07472301 Charity Number 1140372

Chief Executive Officer

Ms Susan Kay BA(Hons) MSc ACIB FRSA

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Thanet House, 231-232 Strand
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London EC2A 2AP

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London EC4R 9AT

Bankers
C Hoare & Co
London EC4P 4DQ

Investment Advisors
Cambridge Associates
London SW1E 6QW

Chair's statement

Resilience, recovery and regrouping have been the universal mantras of recent months. If last year's report focused on building resilience, both in the communities we serve and within our own organisation, then this year's is about our approach to harnessing the appetite and energy we're now detecting for some of the radical changes needed in the provision of health and social care services for older people.

We have continued to support our two major community initiatives. The Mid and East Antrim Agewell Partnership (MEAAP) with its Impact Agewell® work has proved its worth many times over – and was required more than ever during the worst part of the pandemic. We are delighted that it has now been selected as one of the first of the five Demonstrator Sites for the ESRC-Health Foundation funded national IMPACT programme which seeks to embed evidence-based change in Adult Social Care, drawing on knowledge from existing research, from the lived experience of people accessing support, and from the practice wisdom of staff working in these areas. The Partnership will use this experience to scale and spread its work across the whole of Mid and East Antrim and to share the learning more formally across Northern Ireland and beyond.

The intergenerational #iwill programme, co-funded with the National Lottery Community Fund, was, again, a programme which was challenged by the pandemic but whose activities proved to be much needed. We were delighted when one of our delivery partners, the Linking Network, announced that it would be embedding the activities and support it developed as part of the programme into its future operating model.

During the year we also launched two further, potentially transformational, initiatives. The first, with the Social Care Institute for Excellence (SCIE) and a host of leaders from across the housing and social care sectors, was the Commission on the Role of Housing in the Future of Care and Support. With three expert co-chairs, Rt Hon Paul Burstow, Professor Julienne Meyer CBE and Sir David Pearson CBE, the report on this critical area was published last autumn, and will, we hope contribute to essential policy developments. The second initiative, with the Housing LIN and the TEC Services Association (TSA) was the Technology for an Ageing Population Panel for Innovation (TAPPI) chaired by Professor Roy Sandbach. This has already led to further work with the launch of demonstration projects in TAPPI2, again with the TSA. In both of these initiatives, we've embraced both a "top down" and "bottom up" approach. The initiatives have provided evidence and expertise to national policy development but also supported locality-based projects and innovators to pilot and provide evidence at a very practical, local level of "what works".

We are also watching with interest how the first of our new joint awards to researchers in collaboration with community organisations will develop. Focused on "suitable living environments for an ageing population", we were pleased to receive a broad array of interesting and innovative proposals (the titles of which can be seen in the "New Grants Awarded 2021/22" section of this report), ranging from the development of body-worn sensors to aid independent living to how to develop age-friendly communities to enable ageing in place.

One of the key principles underpinning our new strategic framework is that, while we understand the importance of supporting people and organisations who are making change now, we must also invest in developing talent and building expertise for the future. We have therefore made available a fund, and worked with our partners at Moore Kingston Smith Nonprofit Advisory, to enable community-based organisations to understand their social impact, evolve their financial sustainability or develop a new strategy. We have also both on our own account, or with partners such as RNID, British Geriatrics Society and a range of university partners made substantial funds available to support PhD and post-doctoral studentship opportunities. These initiatives are essential to supporting the future academic and clinical leaders in ageing-related research. Likewise, we have made a commitment to nurturing early career researchers and have benefited greatly from the expertise and enthusiasm they have brought, for example to participating in review panels. We are also supporting a very welcome new initiative from the Biotechnology and Biological Sciences and Medical Research Councils which have funded a number of ageing-related research networks.

Our grant-giving programme represents only a small part of the resources available to us, an issue I'm pleased to say we are seeking to address. Our new Impact Investment Policy, published in autumn 2021, sets out our long-term approach to managing our endowment and our intention to invest responsibly and sustainably and in a way that does not conflict with our charitable aims. As part of that, we have earmarked a fund of £5M to commit to "impact-led" investments and have recently made our first investment in the Zinc2 fund. This is an early-stage venture capital fund, with one of its missions to build businesses that deliver products and services suitable for our ageing population. Zinc's work with UK Research and Innovation (UKRI) on the Catalyst Awards also contributes to capacity-building and providing alternative research careers.

We launched our new strategic framework in late 2020 when the country – and most of the world – was still working under COVID restrictions. We had our concerns about whether there was capacity in our stakeholder communities to take on new work and whether existing award-holders would ever be able to complete the work they had started. I am relieved to say that, so far, it seems that this is not the case (although we would be naïve not to acknowledge the challenges that clearly remain). We are indebted to all of our reviewers, expert panellists and committee members, who are essential to all that we do.

On a personal level I would like to express my thanks to my fellow Trustees, including Professor Carmel Hughes of Queens University, Belfast who joined us in June, for their support and wisdom. We would achieve nothing however without the commitment of our staff group, including our newest recruit, Dr Gordon Bruce, who we welcomed to the team in September. We are exceptionally fortunate in the energy and commitment which they bring to the organisation. I think I can safely say that the Trust has been no less productive despite the continuing challenges of the past year. The team has seamlessly and effectively adapted to a hybrid way of working, at the same time embracing an office move which has brought substantial saving in administrative costs. We look forward with enthusiasm and excitement to further initiatives and achievements in the coming year.

Professor Alison Petch OBE, Chair

Trustees' Report

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities. Advantage has been taken of the exemptions available to small companies in the preparation of this report.

This report is a Directors' Report as required by s417 of the Companies Act 2006.

1. Objectives and activities for the public benefit

Under the terms of the governing document, the charitable objects of the Dunhill Medical Trust are:

- the furtherance of medical knowledge and research and the publication of the useful results thereof and the provision of medical care and facilities in such manner as the Trustees shall from time to time in their absolute discretion think fit; and
- research into the care of older people and the publication of the useful results thereof and the provision of accommodation and care for older people.

1. The Dunhill Medical Trust promotes the highest standards of ethical practice in scientific and medical research. It does not receive or seek funds from any external body and complies fully with the Joint Protocol of Cancer Research and Universities UK on Tobacco Industry Funding to Universities (2004), as revised in 2018.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives in setting grant-making policy and in planning how future activities will contribute to the delivery of the aims and objectives they have set.

The work the Trust funds means that it is deeply knowledgeable about negative impacts of inequity on health. It is therefore committed to promoting equity, diversity in all areas of its work. All of its paid roles are remunerated at above the Living Wage, and it has implemented a flexible working policy and diversity action plan for its Board and Committees.

2. Governance and management

2.1 Charitable purpose

The funds of the Dunhill Medical Trust originated from the Will Trust of Herbert Edward Dunhill who died in 1950. They were intended to be used for the furtherance of medical knowledge and research[1], in the light of Herbert Dunhill's own experience of 25 years of ill-health resulting from the effects of tuberculosis In 1986, with the agreement of the Charity Commissioners, the Will Trust was reconstituted to broaden the charitable objects to include research into the care of older people and the provision of accommodation and care for older people and in 1988, the

Commissioners approved a transfer of the assets to a Charity called The Dunhill Medical Trust.

In 2010 the Trustees resolved that, in line with best practice for charities with substantial assets, the Trust should become a charitable company limited by guarantee and the new corporate entity came into being on 1 April, 2011. The charitable objects remained unchanged. All Trustees of The Dunhill Medical Trust are also Directors and Members of the charitable company.

2.2 The Board of Trustees and its sub-committees

Under the Articles of Association, the Trustees are responsible for the charity, its property and funds and are appointed by the Board of Trustees. Trustees serve for four years, after which period they may be re-appointed for one further term of office, by mutual agreement. Although the Articles provide for a minimum of three trustees, no maximum number is specified to ensure the Board's ability to have access to a wide range of expertise appropriate to the strategic development of the Trust.

Trustees' meetings are held quarterly. The administration and management of the Trust's business is delegated to the Chief Executive, who is supported by a Head of Communities and Governance, a Head of Research Policy and Awards and two Grants Officers.

The Trust has a conflict-of-interest policy and codes of conduct for its Board and Committees and these are based on the Charity Governance Code and the Nolan Principles of Good Governance. Trustees and committee members are required to declare all relevant interests, details of which are kept in a Register of Interests which is updated regularly.

Trustees and external advisers give their time on a voluntary basis, with out-of-pocket expenses being reimbursed in line with an agreed expenses policy. Details of Trustees' expenses and related party transactions for the year 2021/22 are disclosed in Notes 9 and 20 to the accounts. Grants to institutions and charities where Trustees or external advisers have a significant interest are noted in the list of grants awarded in 2021/22.

2.2.1 Grants committees

The Board of the Trust is advised by two Grants Committees: a Research Grants Committee and a Community Grants Committee. Each have delegated authority to make awards within the budgetary envelope agreed by the Board, is chaired by a suitably qualified Trustee and includes a number of external advisers with professional or academic expertise and experience appropriate to the work of the committees. The committees also advise the Board on sectoral trends and other external changes which have implications for the development of the Trust's grant-making programmes and their funding. Being more "grant-like" in nature, the Board looks to Community Grants Committee to assess and make recommendations about impact-led investment opportunities. It co-opts members of the Investment Committee with suitable expertise in order to assist in making such recommendations.

The Trust submits its governance and decision-making processes for the award of academic and clinical research grants to quinquennial review (Peer Review Audit) by its membership body, the Association of Medical Research Charities (AMRC) and is pleased to have been re-accredited in 2020 for a further five years. Achieving this accreditation is considered a hallmark of quality by universities, government, and funding bodies.

2.2.2 Investment Committee

Also reporting to the Board is an Investment Committee, the purpose of which is to provide advice on investment strategies appropriate to the Trust's charitable aims, and to recommend to the Trustees any changes in investment arrangements which the Committee considers appropriate. Meeting quarterly and comprising of Trustees and external advisers with relevant professional investment/ financial expertise, it is also responsible for monitoring the performance of the Trust's investment managers and that of their appointed professional investment consultants, Cambridge Associates.

2.3 Recruitment and training of new Trustees

The Trust has a policy and process for the appointment of trustees which is based on the Charity Commission's requirements to demonstrate openness and good governance. Regular reviews of the skills required are carried out by the Board of Trustees to identify any gaps. Open advertisement is used to ensure that the widest possible range of potential candidates is reached, and a formal selection process followed, including interview of the shortlisted candidates and appropriate due diligence carried out to confirm eligibility to act.

New Trustees are provided with a comprehensive induction and ongoing access to a secure area of the Trust's website containing all key governance documents, committee papers and the Trustees' library. All Trustees are encouraged to keep up to date with best governance practice and are supported in this through identification and provision of suitable materials and training, funded by the Trust. Following the refreshment of the Charity Governance Code in 2020, the Board of Trustees instituted an annual review of its performance against seven key pillars of good governance. It is pleased to report satisfactory performance in all areas, while identifying and accepting the need for ongoing review and improvement, particularly in the area of diversity and inclusion, a process to which it is committed.

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3. Grant-making policy

The main beneficiaries of the Trust's grant-making programmes are researchers in universities, research organisations and community-led charitable and other not-for-profit organisations. The focus on understanding the mechanisms of age-related conditions and disease and improving the health and well-being of older people reflects the ongoing demographic changes towards increased life expectancy and the increasing proportion of older people in the population.

The main method by which the Trust invites grant applications is via its website at dunhillmedical.org.uk, on which its Grant-making Policy, Research Strategy, assessment procedures and help in applying for all its funding schemes and initiatives may be found, together with the Trust's latest annual report and details of grants awarded.

The Trust's grant-making programmes are subject to regular review both on an ongoing-basis by the management team after completion of each award round and formally at an annual meeting of the grant-making committees and Board members to assess their effectiveness and to help inform future grant-making strategy. The process of award for the Trust's research grant schemes is accredited by the Association of Medical Research Charities (AMRC) and re-accreditation takes place every five years. The Trust attained successful re-accreditation in 2020.

The Trust is also keen to support the rigorous independent evaluation of all the community-led project initiatives it funds, and its policy is to provide project funding for community organisations at their full economic cost in order to contribute to the sustainability of the organisation while ensuring that the best possible use is being made of the charitable funds at the Trustees' disposal.

4. Achievements and performance

The Trust has remained true to its commitment to supporting its award-holders through the continuing effects of the COVIID-19 pandemic, providing additional funding or approving deadline extension requests.

Following publication of the Trust's priorities for its current plan period in autumn 2020, applications made under its first themed calls for proposals were awarded during this year. The first, focused on building and developing suitable living environments for older people, required academic and clinical researchers to collaborate with community organisations and produced a diverse range of applications of which eight were funded, totalling £2.2M and are in the process of starting work.

In wider support of the Trust's strategic theme of developing suitable living environments, two major pieces of work were initiated, both publishing their reports and recommendations in autumn 2021:

Supporting older people's social connections

An innovative research project, led by the University of Salford, will provide new insight into how best to support older people's social connections as the UK enters the next phase of the Covid-19 pandemic.

Over 24 months, the project will gather a body of evidence to inform initiatives actively supporting older people to remain connected with the world around them. It will use the City of Salford in Greater Manchester as a case study to advance knowledge and practice of creating and maintaining age-friendly places.

The work is being carried out by a partnership led by the University of Salford with Inspiring Communities Together, and Manchester Metropolitan University.

Professor Andrew Clark, from the University of Salford's School of Health and Society, said:

> *The onset of the Covid-19 pandemic has had a significant impact on UK life. Older people in particular are reported to have been disproportionately negatively affected by the disease and the restrictions imposed to limit its risks. This includes reduced physical activity and, potentially, heightened isolation.*
>
> *However, we do not yet know the full impact of the pandemic on the ability of older people to remain socially connected to the places where they live, nor do we understand how age-friendly initiatives can facilitate older people's ongoing engagement and, where necessary, support their re-connection with others. This project will seek to answer some of those questions so that we can provide the best possible support for our older people.*

Older people will be involved in all stages of the project, from contributing ideas and sharing their experiences, to working as co-researchers on the team. They will be supported to undertake an assessment of how age-friendly activities adapt in an emerging post-pandemic UK using an age-friendly standards toolkit. The group will also work with the project team to host a series of 'Conversations about Ageing' with service providers, policy makers and other older people.

- The Commission on the Role of Housing in the Future of Care and Support managed by the Social Care Institute for Excellence and
- The Technology for an Ageing Population Panel for Innovation (TAPPI), managed by the Housing Learning and Improvement Network (LIN).

The influence of the participants in both of these pieces of work can be seen in the contents of the government's Social Care White Paper and further funding was approved by the Trustees to support delivery partners the Housing LIN and Tec Services Association (TSA) in supporting four "demonstrator" sites to test out and refine the recommendations of the TAPPI report.

The Intergenerational Linking programme, co-funded with the National Lottery Community Fund is now in its final year of funding and goes from strength to strength in demonstrating innovative and engaging ways of connecting primary school-age children to older adults living in care homes.

The second themed call for research proposals was for seed funding focused on understanding the biological mechanisms of ageing, in particular, the ageing immune system. Nine projects were funded, and a follow-on funding call is planned for later in the plan period to allow the most promising work arising from this set of proposals, and indeed other sources such as the CARINA network, a BBSRC-MRC-funded network of UK-based researchers to which the Trust has lent its support, to be developed.

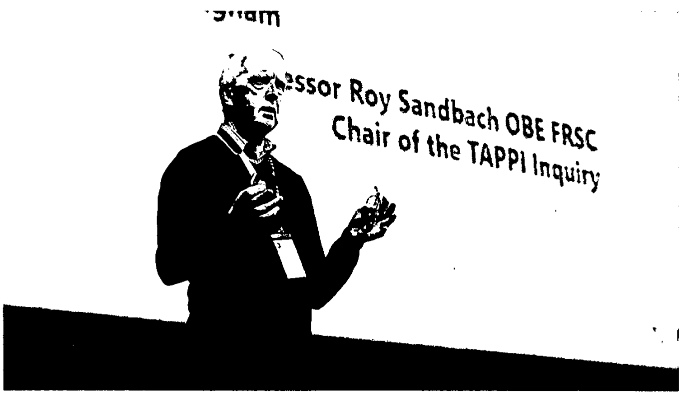
It is pleasing that, since the change of approach to offering focused, themed calls for proposals, that the success rate for applicants has increased to over 25% (in recent years, this had fallen to under 10%).

The Trustees are also pleased to report substantial progress in the repositioning of the portfolio of investments which deliver the income to support its grant-making activities, particularly in monitoring the environmental, social and governance aspects of its investments (more of which can be seen later in this report). The Trust further published its new Impact Investment Policy in autumn 2021 in which it set out how it intends to use its substantial endowment to do more for its mission. In addition to emphasising its approach to responsible investment in which it has made pleasing progress this year, it has committed c. 10% of the overall value of its portfolio to private equity, which it intends to align to finance-led social investments and prioritises those which align their impact with the UN Sustainable Development Goals. In addition, the Board has agreed to allocate up to £5M of the proceeds of the land sale which was completed at the start of the financial year to impact led social investments and made its first commitments in each of these categories during the final quarter of the year.

Technology for an Ageing Population Panel Inquiry

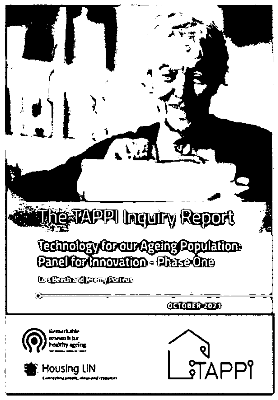
Following the successful publication of the Technology for our Ageing Population: Panel for Innovation (TAPPI) Inquiry report in October 2021, the second phase of the programme was launched in March 2022. TAPPI Phase 2 will ensure that the evidence gathered by the Inquiry in Phase 1 is built upon and used to create a widely accepted Framework which embeds the recommended TAPPI Principles within a transformational change programme. This will be achieved by developing and testing supportive guidance and tools in live locality demonstrator sites. It is hoped that these can then be used as exemplars to catalyse nationwide adoption through engagement from the "ground up".

The programme will test what is possible and challenge what is perceived to be impossible, building upon the learning gathered during the pandemic and creating new housing service models using technology enabled care, with personalisation at its heart that, simply, delivers better outcomes for people, because it is co-designed by them. To support delivery of the programme we have appointed two delivery organisations The Housing Learning and Improvement Network (LIN) and The TEC Services Association (TSA). They will be supported by a Co-Production and Engagement partner, Co-Production Works and an Evaluation and Shared Learning partner, the Cambridge Centre for Planning and Housing Research.



Above: Professor Roy Sandbach TAPPI's Chair, talks about the TAPPI Principles at the TEC Services Association's International Technology Enabled Care Conference in March 2022.

Right: The report of Phase 1 of the Technology for our Ageing Population: Panel for Innovation (TAPPI) Inquiry was published in October 2022.

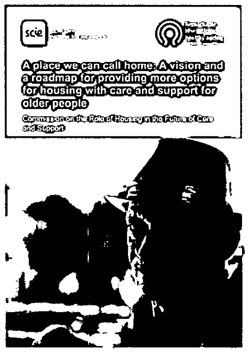


Commission on the role of housing in the future of care and support

Funded by the Dunhill Medical Trust, and managed by SCIE, the Commission on the Role of Housing in the Future of Care and Support was established in October 2020. Composed of a group of leaders of care and support organisations, academics, experts and practitioners related to housing with care and support, and co-chaired by the Rt Hon Paul Burstow, Professor Julienne Meyer CBE and Sir David Pearson CBE, the Commission was tasked with developing a vision and roadmap for providing more options for housing with care and support. They were supported by a co-production group of people with lived experience and a Stakeholder Reference group of experts in different aspects the subject matter.

The Commission focused on the options available to older adults, although it also takes account of examples of promising practice in relation to working age adults (including those with learning disabilities), and multi-generational housing options. The Commission also considered the specific needs of diverse communities including BAME (Black, Asian and minority ethnic) communities, LGBTQ (lesbian, gay, bisexual, transgender and queer or questioning) communities and people with disabilities, who often find it more difficult than others to access high-quality housing.

The Commission's report, published in November 2021, concluded that an overhaul is needed on how housing with care and support is planned, commissioned, designed and delivered. Requiring concerted action nationally and locally, with a ten-year strategy for housing with care and support, it calls for ambitious plans for housing with care and support to be at the heart of the White Paper for social care. The government White Paper on adult social care reform published in December "People at the Heart of Care" reflects much of the hard work of those involved in the work of the Commission, some of whom, have been invited to sit on the Taskforce on Older People's Housing, as signalled in the Levelling Up White Paper published in February 2022.



Right: The report of the Commission on the Role of Housing in the Future of Care and Support was published in November 2021. You can read more here.

5. Financial review and investment policy

Under the terms of the Articles of Association of the charitable company, the Trustees have full powers to hold the Trust's funds in any form of investment which they deem to be suitable in furtherance of the charitable objects. The strategic aim of the Trust is to achieve long term overall return and, to minimise risk from market turbulence, a diverse range of assets are held by several investment fund managers.

Investment performance is monitored by the Investment Committee on an on-going basis. The Trust's investment advisors, Cambridge Associates, provide detailed quarterly performance reports which also include any specific issues which require consideration and/or any proposals for changes which might be made to the Trust's portfolio and investment fund managers present to the Committee periodically. Recommendations based on this advice are made by the Committee to the Board of Trustees, with the final approval resting with the Trustees (unless within the parameters delegated by the Trustees to the Committee).

	£m	%
Fixed assets	0.05	0.03
Investments:		
Quoted – property	10.99	6.75
Quoted – equities and fixed income securities	137.68	85.54
Managed balances	0.22	0.14
Bank balances	25.46	15.63
Total cash and investments	174.35	107.09
Less:		
Net current liabilities (excl. bank balances)	(6.74)	(4.14)
Long term liabilities	(4.81)	(2.95)
	162.85	100.00

The liquidity reserve, set at around 10% of the portfolio's value, means that the Trust believes it will be able to meet existing commitments without having to sell growth assets at short notice. For the time being, the situation will continue to be monitored carefully as there is still a good deal of uncertainty around the economic implications of the pandemic crisis and those of the war in Ukraine. Regarding the latter, the portfolio's exposure to Russia was de minimis as at the end of March, with a less than 0.1% exposure via the Northern Trust Green Transition Fund (which had a 1.5% exposure). Since then, a number of index providers, have taken the decision to exclude Russia from their emerging

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Care home friends and neighbours intergenerational linking project: linking older people in care homes with young people in their communities

With matched funding from the National Lottery Community Fund #iwill campaign, the Trust is supporting projects that are establishing intergenerational links between young people and older people in care homes. The project – Care Home Friends and Neighbours: Intergenerational Linking Project – is a collaboration between My Home Life England and The Linking Network and is the largest intergenerational project in England. It's part of the broader #iwill campaign supported by the National Lottery Community Fund and the Department for Digital, Culture, Media and Sport, which aims to embed meaningful social action in the lives of young people.

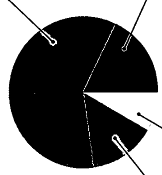
At its heart, this is a collaborative and educational intergenerational project, bringing older people in care homes together with young people from schools and youth organisations in their local community. The benefits are two-fold: from the older person's perspective, it will help to solidify links back into the community and reduce isolation. And from the young person's perspective, they will be empowered to take on an active leadership role within their community. Eleven projects have been funded one of which is based in Bradford and co-ordinated by The Linking Network (TLN). They have linked twelve schools/youth groups and care homes creating friendship for 465 young and older people. Over the last twelve months they have exchanged Christmas cards and letters, photo and video messages, shared artwork, memories, hopes, dreams and words of wisdom and even gardened together, both in person and remotely. As an organisation, TLN has been able to develop its thinking about intergenerational work for the future and it now forms part of TLN's core work.

Photo: Lapage Primary School, Bradford

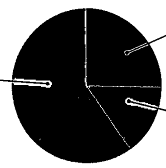
markets indices and we understand that Russia is now no longer represented in Northern Trust's net asset value. The Board continues to take the advice of its consultants and the Investment Committee and believes it has taken the appropriate mitigating actions in response.

During 2021/22, the value of the Trust's investment portfolio increased by 3.8% (taking into account the large investment transaction pending placement at the year-end in the amount of £10.6M, accounting for what appears to be a substantial increase in cash holding at that time). The increase in value of portfolio since inception (2013/14) is 7.8%, behind the Policy Benchmark (8.5%), but ahead of the real return target of RPI +4.5%. Investment income received by the Trust during 2021/22 was £2,181,553, less than that of the previous year (2020/21: £2,582,448) as certain major sectors of the economy continued to suffer the impact of the pandemic and the emerging fuel crisis. The Trust manages its portfolio for total return, however, and this is not currently expected to impact its short to medium term distribution plans.

Public equities as at 31 March 2022



Cash, property and fixed income as at 31 March 2022



Zinc announces the first close of a new £28m fund to back hundreds of mission-driven entrepreneurs to build new ventures addressing the most pressing societal issues

Zinc 2 Fund is an early-stage venture capital fund that backs mission-driven talent to build brand new commercial and global businesses that address our greatest societal problems. Each of its venture builder programmes is focused on one of Zinc's four missions: improving mental health, protecting our natural environment, improving the quality of later life, and helping people impacted by automation and globalisation. The new fund will back 500 diverse entrepreneurs to create brand-new ventures from scratch and invest in 100 of the ventures they create. The founders Zinc backed in its most recent venture builder programme are > 50% women, 15% black, with an average age of 38.

The fund has been cornerstoned by the British Business Bank's Enterprise Capital Funds programme, which supports new and emerging VC fund managers who target the early-stage equity gap.

Paul Kirby, co-founder of Zinc, said "Our missions are a call to arms: 'Who wants to quit their jobs and spend the next decade or more solving this problem?' Each mission unites people who care deeply about the same unsolved problem, cutting across the traditional silos (by industry, profession and private/public/charity) which get in the way of innovation. The mission-led approach has not only attracted brilliant entrepreneurs, with thousands of people willing to quit their job and join the Zinc programme. It also attracts fantastic experts and partner organisations who are equally passionate about the mission and want to help the entrepreneurs succeed. Each of our programmes has 100 Visiting Fellows and an extensive network of partners".

> *One of Zinc's key missions is about improving the quality of later life and we've been impressed by the approach they're taking to supporting their founders in taking alternative career paths. We share a vision around catalysing the radical social change to address some difficult problems and creating real impact.*
>
> – Susan Kay, Chief Executive, Dunhill Medical Trust

In addition, as at 31 March, 2022 the Trust had made commitments to the following funds:

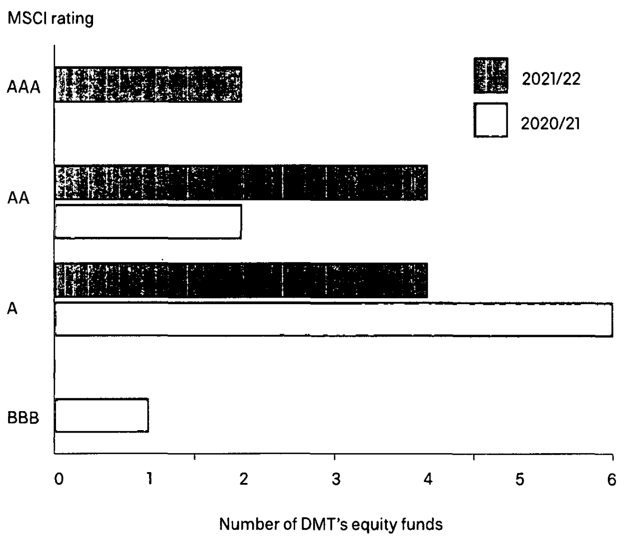
- Verdane Idun I – a private equity fund investing technology-enabled companies that contribute to UN Sustainable Development Goals.
- a mixed motive (impact-led) social investment in Zinc 2, a mission-led pre-seed venture capital fund.

As required by the Trustee Act 2000, the Investment Policy is reviewed annually by the Investment Committee, with any subsequent changes being recommended to the Trustees for approval. The policy outlines the Trust's current long and medium-term objectives, as well as any restrictions, and establishes the broad parameters within which fund managers are appointed. During the year, the Trustees further approved an Impact Investment Policy, which sets out the intention to invest responsibly and sustainably, and in a way that does not conflict with the aims of the charity. The Trustees believe it is in the long-term financial interests of the charity and the interest of society as a whole to ensure that the risks and opportunities associated with environmental, social and governance (ESG) issues are properly managed. In doing so, the Trust sets out to:

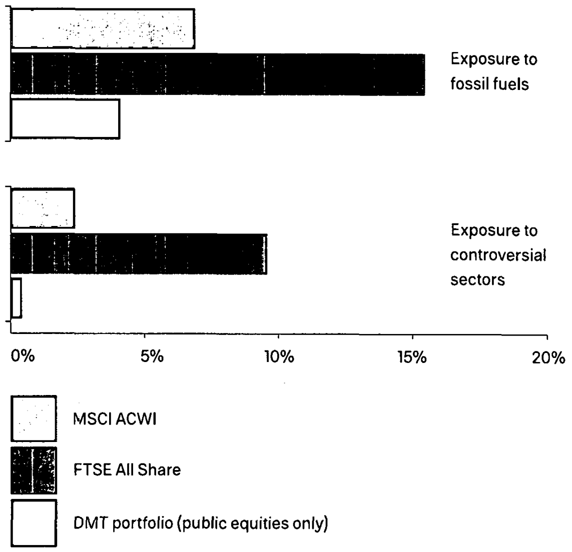
- follow "best practice" in ESG[2] -related risk management and ensure that its fund managers take such issues fully into account in their investment processes;
- engage through its fund managers with companies, as appropriate, to try to influence and encourage improvement in practices. Other than tobacco, which is in clear conflict with the aims and reputation of the charity, no specific exclusions have been made, believing that engagement is the appropriate response as responsible investors;
- require each of the Trust's external fund managers to regularly report back on their management of ESG risks, engagement and voting activities and to engage with them on their performance in this regard;
- invest in organisations and projects which support the Trust's aims. The Trust aims to invest up to 10% of its investable assets in private equity, with a core of secondary funds and "funds of funds" to manage the initial risk and then to respond to opportunities to invest in satellite funds which are, ideally, mapped to the United Nations' Sustainable Development Goals, prioritising those which are closest to the charity's mission but not excluding those which are close to or supportive of the charitable objectives to widen the pool of available opportunities. A further fund of £5M has been ear-marked to invest in so-called "mixed motive" investments, that is, those which are mission-aligned with a high degree of social impact but come with a high degree of financial risk and, as such, may be more grant-like in nature.

2. Environmental, Social and Governance

More of the equity funds in the portfolio have been rated AAA or AA ("Leaders") by MSCI[3] in 2021/22 than in 2020/21



The exposure of the equity element of the portfolio to fossil fuels and controversial[4] sectors is represented as follows



3. MSCI ACWI: The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.
4. Controversial sectors include alcohol, tobacco, gambling, weapons producers and predatory lenders

The Trust as a responsible investor: fund manager dashboard (public equities only - position as at 31 March 2022)

	Tobacco exposure	ESG policy in place	UN PRI signatory	Formal proxy voting policy in place	Signatory to Net Zero Asset Managers initiative	Share voting Reports available	MSCI ESG Rating[5]
UK equity							
M&G Charifund	✖	✔	✔	✔	✔	✔	**AAA**
Trojan Ethical Income Fund	✖	✔	✔	✔	✔	✔	**AAA**
Developed equity							
Artemis Global Select Fund	✖	✔	✔	✔	✔	✔	**AA**
Artisan Global Value Fund	✖	✔	✔	✔	✖	✔	**AA**
Blackrock ishares Developed World ex tobacco Index Fund	✖	✔	✔	✔	✔	✔	**AA**
Ownership Capital Global Equity	✖	✔	✔	✔	✔	✔	**AA**
Maj Invest Global Value Equity	✖	✔	✔	✔	✖	✔	**A**
Emerging market equity							
Stewart Investors Global Emerging Markets Sustainability Fund	✖	✔	✔	✔	✔	✔	**A**
Northern Trust Emerging Markets Green Transition Fund	✖	✔	✔	✔	✖	✔	**A**
Absolute Return							
Trojan Ethical Fund	✖	✔	✔	✔	✔	✔	**A**

5. MSCI is a provider of decision support tools and services for the global investment community. Their fund-level ESG Rating is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks and opportunities. Highly rated funds consist of issuers with leading or improving management of key ESG risks. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

6. Reserves policy

The Trustees' policy is to review reserves levels on a regular basis to ensure that there is a stable base for grants provision, in line with its plans, and to support continuing operations, while at the same time ensuring excessive funds are not accumulated.

During the year ended 31 March 2022, the Trust made grants in excess of its current year's income, supplying the difference from the total return on the endowment funds.

The Trustees have considered the reserves of the charity and conclude that there is no need for the Trust to carry free reserves. The nature of the expendable endowment fund is such that the Trustees have absolute discretion over how this is spent and can realise some of the relatively large proportion of its assets in cash or liquid equity and fixed income instruments, as needed.

At 31 March 2022 the charity does not have any free reserves, as defined by the SORP. However, the Trustees hold sufficient cash and liquid assets to cover future grant commitments and the expectation of new grants to be made in the coming year and they consider that to be a prudent way to manage reserves.

7. Risk management

The Trustees have adopted a formal risk policy and a risk register is maintained with appropriate systems or procedures established to mitigate the risks the charity faces. An annual risk assessment for each of the principal areas of the Trust's operations is undertaken and, in addition, the Investment and Grants Committees review risks specifically related to their areas of operation at their quarterly meetings, with any issues raised being reported to Board.

The Trust's principal material financial risks, including foreign exchange exposures, relate to its investment portfolio and are in line with similar long-term endowment funds in the sector. Overall investment risk management is predicated on running a diversified portfolio of high- quality assets across a wide variety of asset classes and markets. In recent years, the longer-term strategic asset mix has been set by the Investment Committee, based upon principles employed by reputable investment advisors. With the appointment of investment consultants, independent external advice on asset allocation provides another method of risk mitigation for the Trust. Individual investment mandates are awarded to specialist managers after scrutiny by both the appointed consultants and the Investment Committee.

The current uncertain global financial markets have been kept under regular and detailed review by the Investment Committee (and will continue to be monitored on an ongoing basis). The Trustees accept that the consequences continue to be largely uncertain and may remain so for some time but consider that the Trust has protected its assets in as far as this is possible through maintaining and enhancing the diversification of its portfolio. The Board initiated a strategic review of the portfolio during 2020/21 as part of the wider strategic plan, taking advice on how it might more robustly monitor and scrutinise environmental, social and governance (ESG) matters – and ultimately, sustainability - in the underlying assets in its portfolio being all-too-aware of the risks of investment activities diverging from the Trust's charitable purpose. This is why responsible investing formed a key focus of the Trust's new Impact Investment Policy published during 2021/22 and was taken into account in the decision-making around the re-structure of the Trust's portfolio during the year.

The principal risks facing the Trust are as follows:

- Significant investment losses as a result of political and economic uncertainty. While the Board is comfortable with the level of risk inherent in equity markets, it keeps its dynamic asset allocation and all its investments under close review. It ensures that individuals with relevant expertise are co-opted on to the Investment Committee and employ the services of an independent investment advisor, Cambridge Associates.
- Poor advice regarding management of the investment portfolio by investment advisors resulting in a failure to manage for good returns and monitor outcomes is mitigated via the active role played by the Investment Committee in the monitoring and reviewing of asset performance, allocation and manager selection. The relationship with advisors is reviewed by the Committee annually, with an in-depth review and market-testing every five years.
- The reputational risk of making investments which are at odds with the Trust's charitable objectives. There is increased attention on how endowed foundations such as the Trust invest their funds and the Trust is very conscious of its responsibilities to ensure that its investment activities are not in conflict with its charitable aims. It therefore monitors its investment managers for their active engagement in environmental, social and governance matters and considers the climate agenda and its impact on the endowment.
- Poor grant-making would mean that the objectives of the Trust may not be advanced in line with its intent. In particular, the Board is concerned about the current capacity in the academic and clinical research environment to initiate new work – especially as the subject matter will often involve working with vulnerable groups. It is satisfied that the executive team and the relevant Committees have taken action and have suitable plans to mitigate these risks.
- Failure of delivery partners to achieve planned outcomes. The new approach to supporting community programmes involves the appointment of delivery partners and providing funding to evaluate the programmes in most cases. Operational procedures have been put in place to build trusted relationships,

co-produce programme plans and closely monitor programme outcomes.

- As reported in 2020/21, a specific addition was made to the risk register in respect of the impact of COVID-19. The decision was taken not to call for new grant applications in late March 2020 as had previously been planned, releasing £1M to be applied to the support of existing grant-holders. Grant-holders have expressed their appreciation of this support and personal contact. The Chief Executive and the Committees of the Board are keeping the progress of the awards under close review, as well as the financial calls being made against this commitment. The Trustees' belief is that it is important to ensure that the investment it has already made in research and projects it had deemed to be important are given the best chance of achieving a good outcome. The executive team remain in close contact with all award-holders to ensure they are in a position to take early action should it become apparent that the project or indeed the organisation to which the award has been made should become vulnerable and the project untenable in the longer term.

While these risks cannot be eliminated entirely, there is a raft of measures in place to mitigate them, including ensuring that the advice of suitably experienced experts and committee members is acted upon, staff development and training is kept up to date and all policies, processes and procedures are kept under regular review. In addition, the strategic framework launched in autumn 2020 identified a number of priority themes aimed to reduce the volume and wide diversity of applications and improve the success rates for applicants, whilst maintaining high quality and targeting areas of need.

In the opinion of the Trustees, the Trust has established review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

8. Plans for the future

As the country now starts the process of recovery, all the indications are that the demand on the Trust's resources will be even greater, and it remains committed to resourcing the priorities set out in its strategic framework published in autumn 2020.

The twin commitments to The Concordat to Support the Career Development of Researchers and supporting award-holders to complete the work paused or delayed by the restrictions imposed remain central to the Trust's plans and funds have been set aside to facilitate these.

In the coming year, a second themed fund encouraging collaboration between academic and clinical researchers and community organizations will be launched focusing on addressing the social determinants of a heathier older age, together with a new scheme to support talented early career researchers working in the Trust's prioritised themes to become independent research investigators in ageing-related research.

A key principle of the strategic framework is to support capacity-building initiatives in the Trust's stakeholder constituencies and so it will set aside funds for a further round of capacity-building support grants for community organisations, PhD fellowship funding for academic and clinical researchers and pilot a post-doctoral proleptic fellowship award to support promising academic researchers working within research organisation that have demonstrated a commitment to ageing-related research.

The work on improving the transparency of the investment portfolio and reporting on its performance in terms of environmental, social and governance matters will continue, together with finding innovative ways to make it work harder in pursuit of the Trust's overall mission through impact-led and UN Sustainable Development Goal-aligned investment opportunities.

In autumn 2021, a group called Giving Evidence was asked by ten UK grant-giving foundations to evaluate UK trusts and foundations on their practices on diversity, accountability and transparency to encourage improvement in these important areas. The outcome was published in March 2022 and the Trust was A-rated for accountability and transparency and C-rated for diversity. The Board, in common with many charities across the sector, is aware of its need for improvement, particularly in the constituency of its decision-making bodies, in this regard and has adopted an improvement plan.

Work will also continue on improving the design and accessibility of the website and application materials as well as the development of a multi-disciplinary membership Academy to facilitate wider collaboration amongst all those interested in ageing-related research.

9. Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Dunhill Medical Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on the Charity's activities. The Charity does not fundraise from the public, with all income being generated from the endowment funds held. The Charity did not receive any complaints in relation to fundraising in the year.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

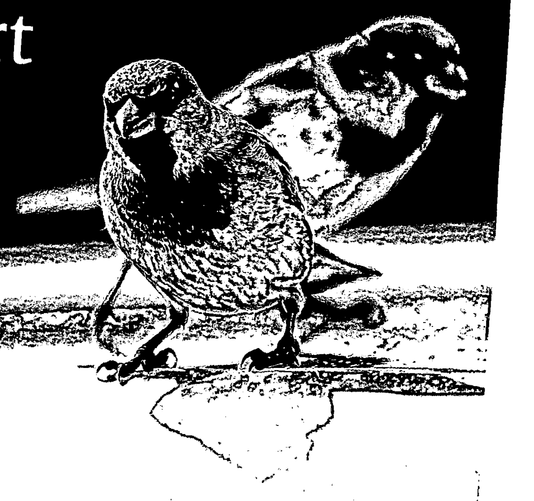
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees and signed on its behalf by:

Professor Alison Petch OBE
Chair

Date: 15 September, 2022

Independent auditor’s report and financial statements



Opinion

We have audited the financial statements of The Dunhill Medical Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

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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 auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 26, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional

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scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C Turtington

Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London EC4V 4BE

Date 15 September 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Balance sheet
as at 31 March 2022

	Notes	2022 (£)	2021 (£)
Fixed assets			
Tangible assets	10	45,352	71,798
Investments	11	148,892,666	153,773,187
		148,938,018	153,844,985
Current assets			
Debtors	12	440,968	402,422
Cash at bank and in hand		25,458,382	14,162,685
		25,899,350	14,565,107
Creditors: due within one year	13	7,188,580	6,891,466
Net current assets		18,710,770	7,673,641
Total assets less current liabilities		167,648,788	161,518,626
Creditors: due after more than one year	14	4,813,152	4,306,716
Net assets		162,835,636	157,211,910
Charity funds			
Endowment funds:			
Expendable endowment	17	162,825,759	157,197,033
Unrestricted funds	17	-	-
Designated funds	17	-	-
Restricted funds	17	9,877	14,877
Total charity funds		162,835,636	157,211,910

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 37 to 52 form part of these accounts.

The financial statements were approved and authorised for issue by the Board.

Alison Petch

Signed on behalf of the Board of Trustees
Professor Alison Petch OBE
Chair

The Dunhill Medical Trust

Registered charity number 1140372

Registered company number 07472301

Date: 15 September, 2022

Statement of financial activities
Including income and expenditure account for the year ended 31 March, 2022

	Notes	Unrestricted	Restricted	Expendable endowment	2022 (£)	2021 £)
Income and endowments from:						
Investment income	2	2,181,553	-	-	2,181,553	2,582,448
Grants and Donations		-	-	-	-	-
Total income and endowments		2,181,553	-	-	2,181,553	2,582,448
Expenditure on:						
Raising funds	4	-	-	(314,330)	(314,330)	(272,664)
Charitable activities	4	(5,470,585)	(5,000)		(5,475,585)	(4,618,161)
Total expenditure		(5,470,585)	(5,000)	(314,330)	(5,789,915)	(4,890,825)
Net gains / (losses) on investments		-	-	9,036,433	9,036,433	30,589,783
Net income / (expenditure)	6	(3,289,032)	(5,000)	8,722,103	5,428,071	28,281,406
Transfer between funds		3,289,032	-	(3,289,302)	-	-
Other recognised gains / (losses):						
Other gains / (losses) – exchange gains		-	-	195,655	195,655	220,425
Net movement in funds		-	(5,000)	5,628,726	5,623,726	28,501,831
Reconciliation of funds:						
Total funds brought forward		-	14,877	157,197,033	157,211,910	128,710,079
Total funds carried forward	17	-	9,877	162,825,759	162,835,636	157,211,910

The notes on pages 37 to 52 form part of these accounts. The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended relate to the charity's one main activity, which is that of grant making. This activity is a continuing operation.

Statement of cash flows
For the year ended 31 March 2022

	Notes	2022 (£)	2021 (£)
Cash flow from operating activities	19	(2,816,912)	(2,155,030)
Net cash flow from operating activities		(2,816,912)	(2,155,030)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(9,111)
Receipts from sales of tangible fixed assets		254,970	881,374
Payments to acquire fixed asset investments		(58,195,208)	(15,586,627)
Receipts from sales of fixed asset investments		71,554,779	23,761,001
Net cash flow from investing activities		13,614,541	9,046,637
Net increase / (decrease) in cash and cash equivalents		10,797,629	6,891,607
Cash and cash equivalents at 1 April 2021		14,686,833	7,574,801
Change in cash and cash equivalents due to exchange rate movements		195,655	220,425
Cash and cash equivalents at 31 March 2022		25,680,117	14,686,833
Cash at bank and in hand		25,458,382	14,162,685
Bank balances controlled by investment managers at year end	11	221,735	524,148
Cash and cash equivalents at 31 March 2022		25,680,117	14,686,833

Analysis of changes in net debt	**As at 1 April 2021**	**Cash flows**	**Foreign exchange movements**	**As at 31 March 2022**
Cash at bank	14,162,685	11,230,421	65,276	25,458,382
Cash held by investment managers	524,148	(432,792)	130,379	221,735
Total	14,686,833	10,797,629	195,655	25,680,117

Notes to the financial statements

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Dunhill Medical Trust is a charitable company limited by guarantee registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the Reference and Administrative Information at the front of the Annual Report. The nature of the charity's operations and principal activities are the furtherance of medical knowledge and research including research into improving the health and social care of older people and the provision of accommodation and care for older people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The charity has a single expendable endowment, and the Trustees distribute the income therefrom as grants. At the Trustees' discretion grants may also be made out of the endowment. The expendable endowment receives the gains and losses on investment and funds transferred as necessary when unrestricted expenditure is in excess of income.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- costs of raising funds includes investment managers' fees;
- expenditure on charitable activities includes grants payable to charities and institutions as well as support and governance costs; and
- other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Trust makes grants to a variety of applicants in line with their policy stated in the Trustees' Report and on the fulfilment of certain specific conditions. The trustees approve these grants at their quarterly meetings following a rigorous assessment of the viability of the projects. The full cost of the grant commitment is recognised on approval by the trustees and, where appropriate, is recognised as a long-term liability within the financial statements. It is on this basis that they are included in the accounts and charged against income or endowment as appropriate.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an actual basis and other overheads have been allocated on an actual basis to the relevant support expense heading. The analysis of these costs is included in note 5.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Leasehold property: over the life of the lease
- Fixtures and fittings: 20% reducing balance
- Motor vehicles: 25% straight line

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment. Investments in subsidiaries are measured at cost less impairment.

Mixed motive investments in the form of ordinary or preference shares are initially measured at the transaction price of those shares and subsequently at their fair value if this can be measured reliably. Where this is not possible they are measured at cost less impairment. Mixed motive investments are reviewed for impairment annually. Any movements are included as gains or losses on financial investments within the statement of financial activities.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method.

The related obligations, net of future finance charges, are included in creditors. Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity provides a defined contribution to the employees' personal pensions. Contributions are expensed as they become payable.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The Trustees have assessed the impact on the charity of the ongoing effects of the coronavirus pandemic and other global events. Whilst the economic impacts of the situation in Ukraine have affected the value of investments, the Trustees to not deem this to have a substantive negative effect on the charity's ability to operate going forward. Further, the Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(p) Financial instruments

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

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

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

Financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the assets expire or are settled, or when the company transfers the financial assets and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to unrelated third party.

Financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less or if not, they are presented as non-current liabilities.

Derecognition of financial liabilities

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

(q) Critical accounting estimates and judgements

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

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

Estimates and judgements made in the prior year relate to the Directors' valuation of development lend - see note 11.

2. Income from investments

	2022 (£)	2021 (£)
Dividends and interest on quoted investments	2,174,102	2,582,372
Rental Income	6,104	76
Profit of disposal of assets	1,347	-
	2,181,553	2,582,448

Income from investments was £2,174,102 (2021 - £2,582,448) all of which was attributable to unrestricted funds. Gains and losses on investments in the current and prior year are attributable to endowment funds.

3. Investment management costs

	2022 (£)	2021 (£)
Investment managers' fees	314,330	272,664
	314,330	272,664

£314,330 (2021 – £272,664) of these costs were attributable to endowment funds.

Investment managers' fees include only the separately identifiable direct costs relating to portfolio management and the cost of obtaining investment advice. Further indirect costs were incurred and are included within the costs of acquisition of investments or within returns on investments.

4. Analysis of expenditure on charitable activities

	2022 (£)	2021 (£)
Grants*	4,798,929	3,706,833
Support Costs	676,656	911,328
	5,475,585	4,618,161

£5,465,585 (2021-£4,283,655) of the above costs were attributable to unrestricted funds, £5,000 (2021 - £167,253) of the above costs were attributable to designated funds and £5,000 (2021 - £167,253) of the above costs were attributable to restricted funds.

	2022 (£)	2021 (£)
Grants awarded	4,916,304	3,937,858
Grants returned / withdrawn	(117,375)	(231,025)
Net grant expenditure	4,798,929	3,706,833

* Grant expenditure is disclosed as grants awarded less grants returned in the year as below

5. Allocation of support costs and overheads

	Charitable activities	Governance costs	Total year ended 2022 (£)	Total year ended 2021 (£)
Unrestricted income fund				
Establishment expenses	151,001	-	151,001	173,061
Administration expenses	395,448	64,352	459,800	480,701
Finance, legal and professional expenses	37,650	4,493	42,413	223,300
Expendable endowment				
Legal, accountancy and audit fees	10,235	13,477	23,712	34,266
Total per statement of financial activities (SOFA)	594,334	82,322	676,656	911,328

Included within administration expenses above are the following staff costs:

	Charitable activities	Governance costs	Total Year ended 2022 (£)
Salaries and National Insurance	232,570	58,143	290,713
Pension contributions	21,628	5,407	27,035
	254,198	63,550	317,748

5. Allocation of support costs and overheads (continued)

	Charitable activities	Governance costs	Total year ended 2021 (£)
Unrestricted income fund			
Establishment expenses	173,061	-	173,061
Administration expenses	425,253	55,448	480,701
Finance, legal and professional expenses	219,550	3,750	223,300
Expendable endowment			
Legal, accountancy and audit fees	23,016	11,250	34,266
Total per statement of financial activities (SOFA)	840,880	70,448	911,328

Included within administration expenses above are the following staff costs:

	Charitable activities	Governance costs	Total Year ended 2021 (£)
Salaries and National Insurance	201,542	50,385	251,927
Pension contributions	16,983	4,246	21,229
	218,525	54,631	273,156

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6. Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2022 (£)	2021 (£)
Depreciation of tangible fixed assets	25,293	24,639
Operating lease rentals	131,982	147,537
Losses / (gains) on fair value movement of investments	(9,036,433)	(30,589,783)

7. Auditor's and accountants' remuneration

	2022 (£)	2021 (£)
Fees payable to the charity's auditor for the audit of the charity's annual accounts	17,970	15,000
Fees payable to the charity's accountant for other services:		
Management accounts, book-keeping, consultancy fees and financial statements	23,712	34,266
	41,682	49,266

8. Key management personnel remuneration and expenses

The average monthly number of employees and full time equivalent (FTE) during the year were as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Charitable activities	4	4	4	4
Governance	1	1	1	1
	5	5	5	5

The Trust considers its key management personnel to be its Chief Executive, Ms Susan Kay. The aggregate remuneration (including pension and national insurance contributions) paid to key management personnel in the year was £111,300 (2021: £111,308).

The total amount of employee travel expenses received by key management personnel is £42 (2021: £Nil).

The total staff costs and employees' benefits was as follows:

	2022 (£)	2021 (£)
Employees' emoluments	264,683	227,066
Social security	26,030	24,861
Pension contributions	27,035	21,229
	317,748	273,156

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 – £70,000	1	1
£70,001 - £80,000	-	-
£80,001 – £90,000	-	1
£90,001 – £100,000	1	-
	2	2

9. Trustees' remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021: £Nil). 1 Trustee (2021: Nil) was reimbursed travel expenses totalling £488 (2021: £Nil) during the year.

10. Fixed assets – tangible

	Short leasehold (£)	Office equipment (£)	Total (£)
Cost / valuation			
At 1 April 2021	229,392	59,796	289,188
Additions in the year	-	-	-
Disposals in the year	-	(44,676)	(44,676)
At 31 March 2022	229,392	15,120	244,512
Depreciation			
At 1 April 2021	169,705	47,685	217,390
Charge for the year	22,939	2,354	25,293
On disposals	-	(43,523)	(43,523)
At 31 March 2022	192,644	6,516	199,160
Net book value			
At 31 March 2022	36,748	8,604	45,352
At 31 March 2021	59,687	12,111	71,798

11. Fixed assets – investments

	Quoted Investments (£)	Development land (£)	Balances controlled by Investment Managers (£)	Investment in subsidiary (£)	Total (£)
Cost or valuation					
At 1 April 2021	152,994,068	254,970	524,148	1	153,773,187
Additions	58,195,208	-	(302,413)	-	57,892,795
Disposals	(71,554,779)	(254,970)	-	-	(71,809,749)
Revaluation	9,036,434	-	-	(1)	9,036,433
At 31 March 2022	148,670,931	-	221,735	-	148,892,666
Carrying amount					
At 31 March 2022	148,670,931	-	221,735	-	148,892,666
At 31 March 2021	152,994,068	254,970	524,148	1	153,773,187

	2022 (£)	2021 (£)
Managed funds		
UK – Property fund	10,992,445	9,466,098
UK investments	34,412,751	38,446,630
International investments	96,994,102	91,095,768
Equities and fixed interest securities		
UK	1,693,747	5,763,251
International	4,577,886	8,222,322
	148,670,931	152,994,069

None of the direct holdings in equities and fixed interest securities exceed 5% of the portfolio and there are no restrictions on realisation.

Amounts committed but not yet drawn

The total commitments made by the Trust at 31 March 2022 totalled £2,031,142 of which £1,631,142 had been committed to private equity funds and £400,000 to a venture capital fund as a mixed motived investment. Of these commitments, a total of £62,319 had been drawn down by this date.

The investment in subsidiary above relates to the Trust's investment in The DMT (Fontwell Land) Limited, company number 08464560. The Trust held 100% of the company's share capital. The DMT (Fontwell Land) Limited was incorporated on 27 March, 2013 and was dormant for the period to 31 March, 2021. The DMT (Fontwell Land) Limited was dissolved on 15 June 2021.

During the year ended 31 March 2022, the development land was sold in full.

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12. Debtors

	2022 (£)	2021 (£)
Trade debtors	6,623	195,306
Other debtors	80,325	59,093
Accrued income	354,020	148,023
	440,968	402,422

Other debtors include £Nil (2021: £253) due from subsidiary undertakings in respect to The DMT (Fontwell Land) Limited.

13. Creditors: amounts due within one year

	2022 (£)	2021 (£)
Trade creditors	28,220	13,703
Accruals and deferred income	80,373	108,326
Other tax and social security	8,475	8,344
Committed grants	7,057,683	6,738,050
Other creditors	13,826	23,043
	7,188,580	6,891,466

14. Creditors: amounts due after one year

	2022 (£)	2021 (£)
Committed grants	4,813,152	4,306,716
	4,813,152	4,306,716

15. Leases

As a lessee	**2022 (£)**	**2021 (£)**
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	167,118	71,412
Later than one year and not later than five years	53,559	107,118
Later than five years	-	-
	220,677	178,530

As a lessor	**2022 (£)**	**2021 (£)**
Minimum lease receipts under non-cancellable operating leases are as follows:		
Not later than one year	89,266	-
Later than one year and not later than five years	26,036	-
Later than five years	-	-

16. Contingent liabilities / assets

In the opinion of the Trustees, the charity had no contingent liabilities or assets.

17. Reserves

2022	Balance at 1 April 2021 (£)	Incoming resources (£)	Resources expended and gains (£)	New designations and transfers (£)	Balance at 31 March 2022 (£)
Unrestricted Income Fund	-	2,181,553	(5,465,585)	3,284,032	-
Expendable Endowment	157,197,033	-	8,917,758	(3,289,032)	162,825,759
Designated Fund	-	-	(5,000)	5,000	-
Restricted Income Fund	14,877	-	(5,000)	-	9,877
	157,211,910	2,181,553	3,442,173	-	162,835,636

2021	Balance at 1 April 2020 (£)	Incoming resources (£)	Resources expended and gains (£)	New designations and transfers (£)	Total (£)
Unrestricted Income Fund	1,393,024	2,582,448	(4,283,655)	308,183	-
Expendable Endowment	126,945,056	-	30,537,544	(285,567)	157,197,033
Designated Fund	189,896	-	(167,253)	(22,616)	-
Restricted Income Fund	182,130	-	(167,253)	-	14,877
	128,710,079	2,802,873	25,919,383	-	157,211,910

Designated Fund
In the year to 31 March 2020, the charity entered into a matched funding agreement. The funds committed under this matched funding agreement have been designated for use solely for this purpose. The matched funding agreement spans 3 years.

Restricted Income Fund
In the year to 31 March 2020, the charity entered into a matched funding agreement. The funds received under this matched funding agreement have been restricted for use solely for this purpose. The matched funding agreement spans 3 years.

18. Analysis of net assets between funds

2022	Unrestricted funds (£)	Endowment funds (£)	Designated Funds (£)	Restricted Funds (£)	Total (£)
Fixed assets	-	149,938,018	-	-	148,938,018
Cash	11,560,764	13,887,741	-	9,877	25,458,382
Current assets	440,968	-	-	-	440,968
Creditors less than one year	(7,188,580)	-	-	-	(7,188,580)
Creditors more than one year	(4,813,152)	-	-	-	(4,813,152)
Total	-	162,825,759	-	9,877	162,835,636

2021					
Fixed assets	-	153,844,985	-	-	153,844,985
Cash	10,795,760	3,352,048	-	14,877	14,162,685
Current assets	402,422	-	-	-	402,422
Creditors less than one year	(6,891,466)	-	-	-	(6,891,466)
Creditors more than one year	(4,306,716)	-	-	-	(4,306,716)
Total	-	157,197,033	-	14,877	157,211,910

19. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 (£)	2021 (£)
Net income / (expenditure) for year	5,623,726	28,501,831
Depreciation of tangible fixed assets	25,293	24,639
(Gains) / losses on investments	(9,036,433)	(30,589,783)
(Gain) / loss on disposal of tangible fixed assets	1,153	-
(Increase) / decrease in debtors	(38,546)	581,132
Increase / (decrease) in creditors	803,550	(452,424)
Gain on exchange rate movements	(195,655)	(220,425)
Net cash flow from operating activities	(2,816,912)	(2,155,030)

20. Related party transactions

Grants paid to institutions where the Trustees or expert advisors of The Dunhill Medical Trust have an involvement are disclosed in the section entitled New Grants Awarded 2021/22 which forms part of this report.

21. Financial instruments

	2022 (£)	2021 (£)
Financial instruments measured at amortised cost		
Other debtors	86,948	254,399
Per accounts	86,948	254,399
Financial liabilities measured at amortised cost		
Trade creditors	28,222	13,706
Committed grants	11,870,835	11,044,766
Other creditors	-	-
Per accounts	11,899,057	11,058,472

Assets generally covered would be basic loans made, trade debtors, other debtors, cash/bank deposits.

Financial assets measured at fair market value through profit and loss comprise of quoted investments, details of which are given in note 11.

Liabilities would include basic loans received, trade creditors and other creditors, such as grant recipients.

22. Comparative statement of financial activities to 31 March 2021

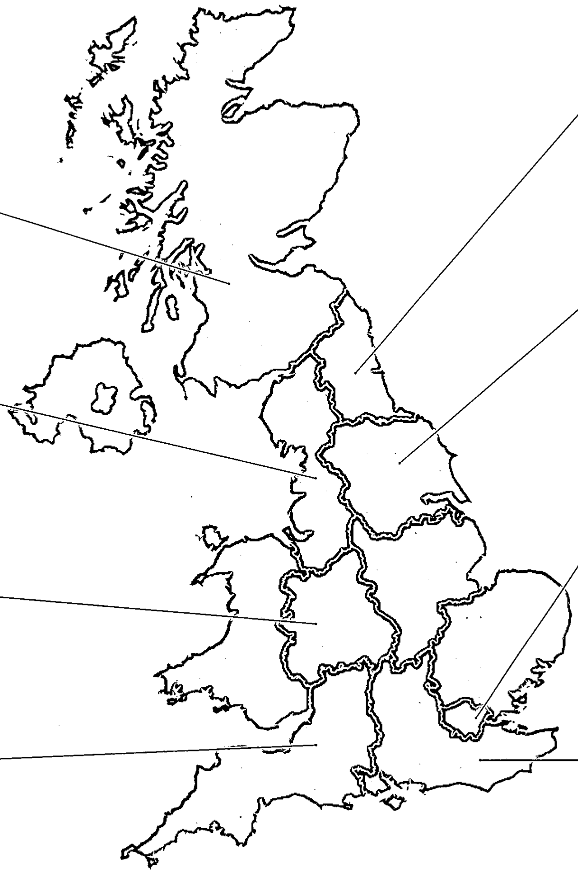
Including income and expenditure account for the year ended 31 March 2021

Income and endowments from	Unrestricted income Fund	Restricted	Expendable Endowment	2021
Investment income	2,582,448	-	-	2,582,448
Grants and Donations	-	0	-	-
Total income and endowments	2,582,448	0	-	2,582,448
Expenditure on:				
Raising funds	-	-	(272,664)	(272,664)
Charitable activities	(4,450,908)	(167,253)	-	(4,618,161)
Total expenditure	(4,450,908)	(167,253)	(272,664)	(4,890,825)
Net gains/(losses) on investments	-	-	30,589,783	30,589,783
Other gains / (losses) - exchange gains	-	-	220,425	220,425
Transfer between funds	285,567	-	(285,567)	-
Net income / (expenditure)	(1,582,893)	(167,253)	30,251,977	28,501,831
Reconciliation of funds:				
Total funds brought forward	1,582,893	182,130	126,945,056	128,710,079
Total funds carried forward	-	14,877	157,197,033	157,211,910

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended relate to the charity's one main activity, which is that of grant making. This activity is a continuing operation.


New grants awarded 2021/22

DMT spending per region
Research grants 2021/22



Scotland
£599,131
Aberdeen University
University of Edinburgh
University of Strathclyde

North West England
£901,962
Liverpool John Moores University
Manchester Metropolitan University
University of Manchester
University of Salford

West Midlands
£309,033
University of Birmingham
Aston University

South West England
£347,368
Bournemouth University
University of Bristol

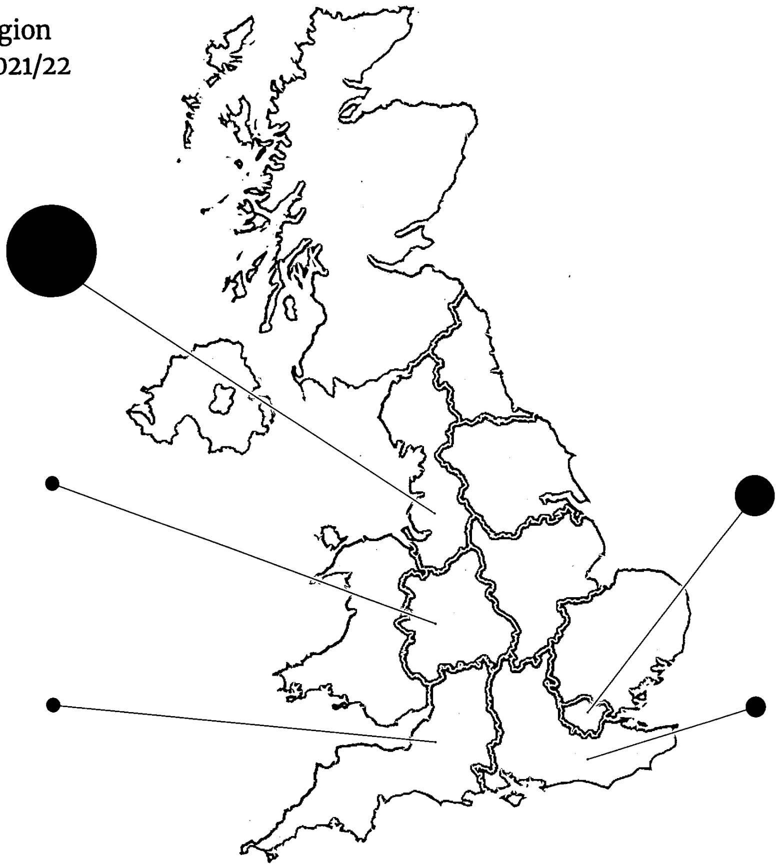
North East England
£184,454
Newcastle University

Yorkshire and Humberside
£500,020
University of Sheffield

London
£1,001,602
Imperial College, London
Queen Mary, University of London
Royal College of Art
The Francis Crick Institute
University College London

South East England
£329,908
Open University
University of Surrey

DMT spending per region
Community grants 2021/22



North West England
£432,400
TEC Services Association
Galloway's Society for the Blind
Age UK Lancashire
Age UK Cheshire

West Midlands
£10,800
Age UK Shropshire, Telford and Wrekin

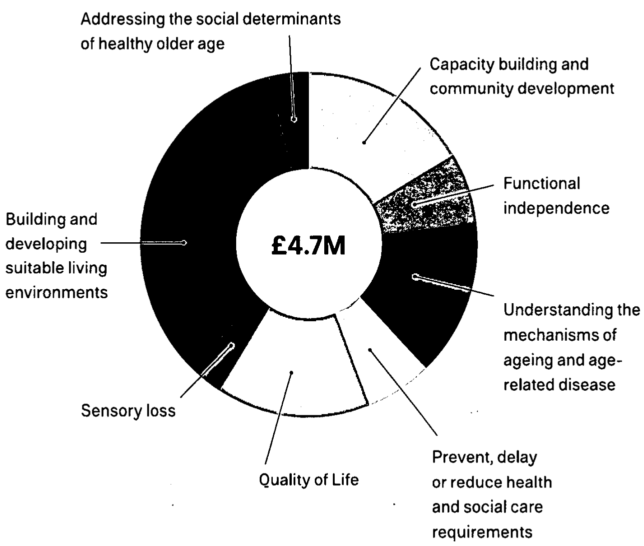
South West England
£10,800
Lewis Manning Hospice Care

London
£84,000
Housing Learning and Improvement Network

South East England
£21,600
Age UK Isle of Wight
Linking Lives UK

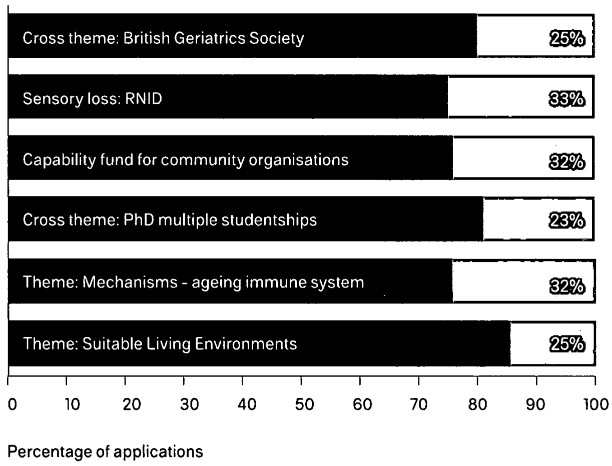
In autumn 2020, we published our new strategic framework in which we set out our priorities for funding for the plan period 2020-2025. These were grouped into five broad themes. We launched our first themed calls for project proposals in spring 2021 on building and developing suitable living environments.

All new awards by theme



In addition to the awards reflected above, we made a further nine COVID-related extension awards, seven to researchers and two to community organisations working within the #iwill intergenerational linking programme, totalling £176k and provided some support to academic researchers to publish their work in open access journals (£7k).

Success rates for calls for proposals



New grants awarded, by category

Grants for academic and clinical researchers working in partnership with community organisations: suitable living environments

Principal Investigator	Institution	Project	Value of award
Dr Sophia Amenyah	Bournemouth University	Impact of a novel, inclusive, community-based food model on health, wellbeing and social connectedness of older people	£298,553
Professor Andrew Clark	University of Salford	Developing age-friendly communities in an emergent post pandemic world	£125,151
Dr Manik Deepak Gopinath	The Open University	*'Amar bari,amar jibon'* (My home, my life): developing living environments for Bangladeshi elders	£279,931
Dr Mark Hammond	Manchester Metropolitan University	Co-creating age-friendly social housing: A collaborative research approach to improving the experience of ageing in place	£311,256
Professor Mark Hawley	University of Sheffield	The future of older people's housing and living arrangements: matching emerging technologies with needs for independent living and care support in a sustainable and systematic 'living lab' approach	£390,032
Professor Mark Hollands	Liverpool John Moores University	Using body worn sensors to inform data-driven home modifications with the aim of reducing falls risk in older adults	£266,739
Dr Chris McGinley	Royal College of Art	Enhancing Future Community Connectivity for Ageing Well in Place: Co-designing technology and environments	£281,081
Dr Niamh Murtagh	University College London	Almshouse Resilient Communities (ARC) for the Future	£287,299

Grants for academic and clinical researchers: seed funding awards – ageing immune system

Principal Investigator	Institution	Project	Value of award
Dr Kylie Belchamber[6]	University of Birmingham	Macroph-ageing and the Susceptibility to Infection	£49,042
Dr Dinis Calado	The Francis Crick Institute	Heterogeneity of Plasma Cells and of its Survival Niche in the context of Ageing	£49,145
Dr Emma Chambers	Queen Mary, University of London[7]	The effect of age on monocyte phenotype and function	£47,230
Dr Diane Cooper	Queen Mary, University of London	Impact of aging on pro-resolving pathways in neutrophils: role of extracellular vesicles	£46,820
Dr Alice Denton	Imperial College London	Does lymphoid fibroblast senescence contribute to poor vaccine responses in older persons?	£30,053
Professor Andrew Devitt[8]	Aston University	Understanding the impact of ageing on 'active Extracellular Vesicles' from Mesenchymal Stromal Cells (MSC) and consequences on repair responses: towards novel therapies in wound healing	£49,990
Dr Iwan Evans	University of Sheffield	Experimental dissection of the pro- and anti-ageing roles of different macrophage subpopulations	£49,995
Dr Chrissy Hammond	University of Bristol	Neutrophils in Bone Ageing and Fracture Repair: Friend of Foe?	£48,816
Dr Natalie Riddell	University of Surrey[9]	Beta-adrenergic regulation of the aged immune system	£49,977

6. Dr Kylie Belchamber was a member of the Expert Panel at the time of the award but was neither involved in the decision regarding the award of a grant to her nor the final ranking of proposals and decision regarding the award.
7. Dr Sian Henson was a member of the Research Grants Committee at the time of the award and is a member of the faculty at Queen Mary, University of London but was neither a co-applicant nor involved in the decision regarding these awards.
8. Professor Andrew Devitt was a member of the Research Grants Committee at the time of the award but was neither involved in the decision regarding the award of a grant to him nor the final ranking of proposals and decision regarding the award.
9. Professor Deborah Dunn-Walters was a member of the Expert Panel at the time of the award and is a member of the faculty at the University of Surrey but was neither a co-applicant nor involved in the decision regarding this award.

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Grants for academic and clinical researchers: multiple Phd studentship awards[10]

Principal Investigator	Institution	Theme/institute	Value of award
Professor Jurg Bahler	University College London	Institute of Healthy Ageing	£199,974
Professor Barbara Hanratty	Newcastle University	Multiple long-term conditions and social inequalities in ageing	£184,454
Professor Alistair McLullich	University of Edinburgh	Acute illness, delirium and long-term cognitive decline in later life: causes and consequences	£200,00
Professor Louise Phillips	University of Aberdeen	Building interventions to improve quality of life for older people	£199,566
Professor Chris Todd	University of Manchester	Healthy Ageing Research Group	£198,816
Professor Margaret Watson[11]	University of Strathclyde	Supporting Older People with Sensory Impairment	£199,565

Grants to delivery partners to support community level projects

Organisation	Programme	Value of award
Housing Learning & Improvement Network (LIN)	Technology for an Ageing Population Panel for Innovation (Phase 2)	£84,000
TEC Services Association (TSA)	Technology for an Ageing Population Panel for Innovation (Phase 2)	£400,000

10. The value of these awards represents the Trust's contribution. The host universities have also contributed to their funding.
11. Professor Bernie Conway was Chair of the Research Grants Committee and a former member of faculty at the University of Strathclyde at the time of the award but was neither involved in the decision regarding the award of this grant nor the final ranking of proposals.

Grants for academic and clinical researchers: personal fellowship awards

Fellow	Institution	Project	Value of award
Dr Hannah Moorey	University of Birmingham	Exaggerated Immune Ageing and Pro-inflammatory Immune to Brain Communication in Delirium Pathophysiology	£210,000[12]
Dr Jing-Yi Jeng	University of Sheffield	Understanding and treating high frequency age-related hearing loss	£59,993[13]
Dr Magdalena Zak	University College London	To turn it up or to turn it down? Characterising the role of different levels of Wnt and Hedgehog signalling activity in the formation of auditory and vestibular hair cell types	£60,000[13]

Grants for community-based organisations: #iwill Care Home FaNs intergenerational linking project[14]

Organisation	Project	Value of award
Alive Activities	Inter-generational Linking project in South and East Bristol	£5,000
The Linking Network	Inter-generational linking project in Bradford	£5,000

12. This doctoral fellowship award is co-funded (50%) with the British Geriatrics Society
13. The award amount represents the Trust's contribution to a co-funded post-doctoral fellowship with RNID
14. This programme is co-funded with the National Lottery Community Fund. These two awards have been made from a prior year commitment

Grants for community-based organisations: capability development awards

Organisation	Value of award
Age UK Cheshire	£10,800
Age UK Isle of Wight	£10,800
Age UK Lancashire	£10,800
Age UK Shropshire, Telford & Wrekin	£10,800
Galloway's Society for the Blind	£10,800
Lewis-Manning Hospice Care	£10,800
Linking Lives UK	£10,800

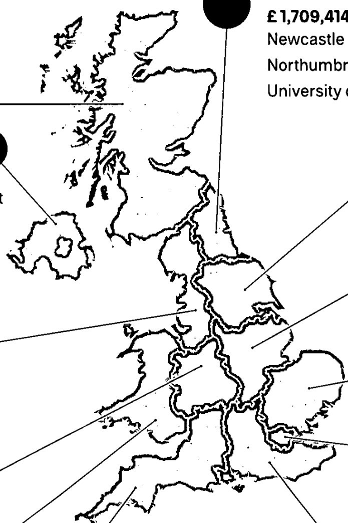
Summary of all grants awarded in the financial year 2021/22

Total new grants for academic and clinical researchers	£4,173,478
Total new grants for community-based organisations/delivery partners	£559,600
Total funding to support existing award-holders to complete projects delayed by restrictions related to COVID-19	£175,969
Funding to support open access publication	£7,148
Travel bursaries for early career researchers and community award holders	£109
TOTAL	**£4,916,304**

Awards in progress 2017–2021

This section does not form part of the annual report and accounts

Where are our current award-holders? Research grants



Scotland
£ 2,017,731
Glasgow Caledonian University
University of Aberdeen
University of Edinburgh
University of Glasgow
University of Stirling
University of Strathclyde
University of the West of Scotland

Northern Ireland
£ 1,109,062
Queen's University Belfast

North East England
£ 1,709,414
Newcastle University
Northumbria University
University of Durham

Yorkshire and Humberside
£ 1,868,805
Sheffield Hallam University
University of Bradford
University of Leeds
University of Sheffield

East Midlands
£ 1,019,360
Loughborough University
University of Leicester
University of Lincoln
University of Nottingham

North West England
£ 2,245,072
Liverpool John Moores University
Manchester Metropolitan University
University of Liverpool
University of Manchester
University of Salford

Eastern England
£ 1,078,553
Babraham Institute
University of Cambridge

London
£ 6,157,127
Cicely Saunders International
City, University of London
Imperial College London
King's College Hospital
King's College London
Middlesex University
Queen Mary University of London
Royal College of Art
The Francis Crick Institute
University College London
University of Westminster

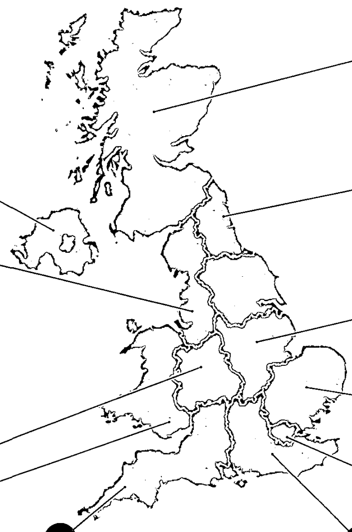
West Midlands
£ 1,195,303
Aston University
Keele University
University of Birmingham
University of Worcester

Wales
£ 622,889
Cardiff University

South West England
£ 1,082,779
Bournemouth University
University of Bath
University of Bristol
University of Exeter

South East England
£ 1,788,624
The Open University
University of Oxford
University of Southampton
University of Surrey
University of Sussex

Where are our current award-holders? Community grants



Northern Ireland
£1,085,255
Mid & East Antrim Agewell Partnership (MEAAP)

North West England
£ 643,267
Abbeyfield Lancashire Extra Care Society
Age UK Cheshire
Age UK Lancashire
Curriculum and Language Access Service (CLAS)
Galloways Society for the Blind
TEC Services Association
The End of Life Partnership
The Linking Network
Windmills Foundation

West Midlands
£162,052
Age UK Shropshire, Telford & Wrekin
Bosnia Herzegovina UK Network
Glamis Hall for All
The Strettons Mayfair Trust

Wales
£ 179,284
Action for Elders Trust
Age Connects Morgannwg
Care & Repair Cymru

South West England
£192,831
Age UK Bath and N.E Somerset
Alive Activities Limited
Diocese of Plymouth
Lewis-Manning Hospice Care
Life Cycle UK
Sensory Trust
Timebanking UK

South East England
£ 109,482
4Sight Vision Support
Age UK Isle of Wight
Independent Arts
Linking Lives UK
YMCA East Surrey

Scotland
£112,857
Queen's Nursing Institute Scotland
The Eric Liddell Centre

North East England
£31,000
Woven Nest Theatre
Grand Total

Yorkshire and Humberside
£105,620
Heeley City Farm
Leeds Development Education Centre
The Linking Network

East Midlands
£111,700
Care & Repair England
Global Education Derby
The St Philips Centre Limited

London
£1,197,837
Enfield Town Schools' Partnership
Housing Learning & Improvement Network (Housing LIN)
My Home Life England
Royal Philharmonic Orchestra
SubCo Trust
The Social Care Institute for Excellence

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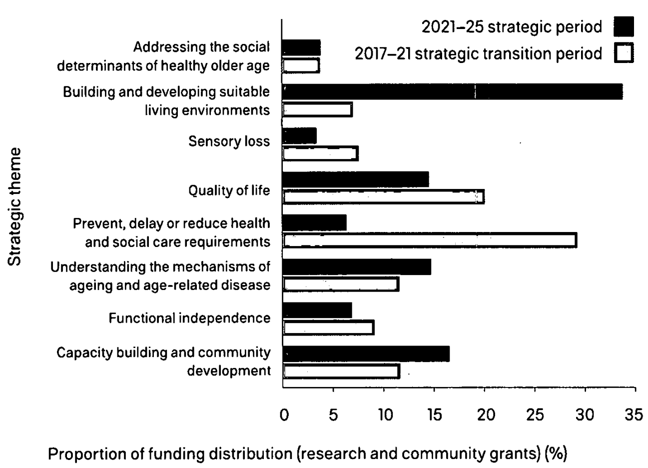
We have taken the opportunity to characterise the awards made in the transition period by the priority themes set out in the new strategic framework. The impact can be seen of the themed call made in 2021 for proposals on building and developing suitable living environments. Our next themed call to be launched in summer 2022 will be on the theme of interventions addressing the social determinants of healthier older age, followed by one on sensory loss, a particularly under-addressed and under-funded topic.

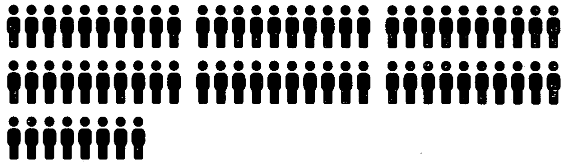


In common with many research organisations and funders, we use Researchfish from Interfolio to gather data on an annual basis from our active research award-holders. We currently do so for the duration of an award and for a minimum of three years afterwards (this is currently subject to review as part of our overall approach to post-award reporting and support). This report encompasses 108 awards with a value of £17.7M, the first of which was awarded in January 2017 following the publication of the strategic transition plan and the most recent in September 2021 (so does not include any of the awards detailed in the previous section "New grants awarded 2021/22"). The nature of the work in which many of our academic and clinical research award-holders are involved means that it can often take many years to achieve practical impact. The following provides some information about successes and achievements of these award-holders on their journeys to solving problems and making practical, systemic changes and improvements.

Capacity-building

The experience of the recent past has emphasised just how important developing and sustaining capacity in the research base is, if the systemic change needed to improve the health and social care of older people is to be achieved. This is why we continue to invest in funding research studentships, to ensure we have a pipeline of talent for the future and in identifying the best ideas which can be developed through follow-on funding.

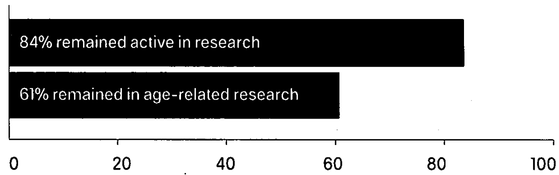
68 studentships and fellowships



Further funding

£8,595,208

Career development
(stayed in age-related research, moved to new post etc)



Award-holders reporting personnel moving on to new roles at the end of the funded project (%)

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Dr Oly Todd, University of Leeds

The evidence for how to best manage high blood pressure (hypertension) in older people is predominantly based on studies involving healthy older adults. However, many older people with high blood pressure are also frail, and there is limited evidence for how to best manage hypertension treatment in the context of frailty. Oly's PhD fellowship sought to investigate the extent to which frailty influences the effects of hypertension treatment in older people, and whether frailty could be a useful marker to inform the personalised management of hypertension in routine care.

Oly's work has been cited in European Primary Care Cardiovascular Society (EPCCS) guidance on the management of hypertension in primary care. In addition, his findings have contributed to the Leeds Teaching Hospitals Medication Review & De-prescribing Tool, which aims to support best practice in de-prescribing blood pressure-lowering treatment in older people with cancer and frailty. Oly was subsequently awarded an NIHR Clinical Lectureship, enabling him to complete his clinical training alongside further postdoctoral work.

Overall, Oly's fellowship – in concert with work from other groups – demonstrated that whilst frailty is useful in prognosis, it is insufficient on its own as a way to personalise hypertension management in older people. Another clear finding was that a limitation in the management of hypertension in older people is the poor reliability of using one-off readings to measure blood pressure. Oly is therefore looking to carry out further research into the utility of 24-hour blood pressure measurement to personalise hypertension treatment.

Dr Lucy Beishon, University of Leicester

There's increasing evidence that brain blood flow changes in the very early stages of dementia development. The brain needs a constant supply of blood flow for it to work effectively and problems with blood flow can affect memory or thinking. Through her PhD fellowship, Lucy explored whether app-based brain training was accessible to older people and whether it had an effect on brain blood flow.

Lucy designed and ran a feasibility study recruiting people living with dementia and, as comparisons, healthy older adults and people with mild cognitive impairment. Participants' brain blood flow was measured before and after completing a three-month brain training programme. At the same time, the team also looked at other measures like mood, quality of life and everyday function, which are known to be important to older people.

Despite the challenges of working with such a vulnerable group during the COVID-19 pandemic, Lucy was able complete her research and showed that brain training is possible for people living with dementia and that there are indications of improved blood flow, which might be linked to better brain health. The large majority of those taking part also said they enjoyed the brain training programme, and reported improvements in their concentration and memory. Importantly, by identifying certain characteristics among participants who were less likely to feel the benefits of training, the team have produced recommendations on how to best identify and support these participants in future programmes.

Since completing her PhD, Lucy has gone on to be awarded a Health Data Research UK PhD studentship alongside a team of other supervisors, and she also secured an NIHR Clinical Lectureship to continue her work on vascular mechanisms in dementia.

Dr Emily Henderson and Dr Grace Pearson, University of Bristol

The UK's ageing population demands that our healthcare systems adapt. All doctors, regardless of their specialities, need to be equipped with the skills and knowledge to care for older adults with complex healthcare needs. There is evidence that quality undergraduate education in geriatrics leads to medical students having more positive attitudes towards older people, being more likely to seek careers n geriatrics, and delivering better care for older people. Despite this, a previous World Health Organisation study found that almost 16% of UK medical students received no teaching in geriatric medicine.

In 2017, Bristol Medical School embarked on an ambitious curriculum change. This saw it transition from a traditional medical programme, where geriatrics teaching was delivered in a 4-week module, to a case-based programme which includes an innovative 18-week module called "Complex Medicine in Older People (CMOP)". This transition provides a unique opportunity to assess how two different approached to geriatric education impacts students' attitudes towards older people, their preparedness to care for them, and any long-term differences in their choice of speciality.

Recognising this opportunity, the Trust provided funding for a PhD fellowship being undertaken by Dr Grace Pearson under the supervision of Dr Emily Henderson and Professor Yoav Ben-Shlomo, to rigorously evaluate Bristol's new medicine programme and place this in the context of the wider landscape of geriatric medicine teaching in the UK. The findings from the fellowship will be used to innovate geriatrics teaching through iterative refinement and re-design of the CMOP clerkship. And it's hoped that by demonstrating the benefits of investing in high-quality, innovative geriatrics teaching, this research will influence educational policy and pave the way for other medical schools to change the way geriatrics is taught.

Dr Amy Garner, Imperial College London and the Royal College of Surgeons of England

Arthritis of the knee affects millions of people worldwide. The "gold standard" treatment is total knee replacement, a common - but major - surgical procedure. While most people are very happy after total knee replacement, one in four are dissatisfied owing to ongoing pain, stiffness or because their new joint fails to meet their expectations.

Even though most people wear out (or have arthritis in) just one part of their knee, a total knee replacement will remove the other healthy parts, as well as the ligaments that are vital for knee stability. A partial knee replacement only replaces the specific part of the knee that is worn out, leaving the healthy parts and ligaments alone. But partial replacements tend to be less common because the surgery is harder to do, and because of concerns that people with partial replacements will wear out another part of their knee in time – at which point they would need to undergo further surgery.

Amy's Clinical Research Fellowship investigated the potential benefits of combinations of partial knee replacements – all of which leave the healthy parts of the knee and the ligaments in place – in contrast to total knee replacement. She found that people who had a combination of partial replacements could walk faster than those with total replacements and had a more normal walking pattern. Through biomechanical tests conducted in the lab, Amy also demonstrated that knees which had undergone partial replacement had greater stability and power, functions which are important for everyday tasks such as walking downstairs. Finally, the results of a questionnaire showed that people with combinations of partial knee replacements were more satisfied with the outcome of their surgery, and had a better quality of life, than those who underwent a total knee replacement.

Amy's fellowship has contributed to growing evidence of the benefits of combinations of partial knee replacements, and she's shared her findings at over 20 conferences, winning several prizes in the process. Amy is now coming to the end of her training to become a consultant in orthopaedic surgery, working towards a position that involves research and clinical practice side by side.

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Queen's Nursing Institute Scotland: Queen's Nurses Leadership Programme

The Queen's Nursing Institute Scotland (QNIS) promotes excellence in community nursing. Community nurses are a diverse and essential part of care for older people. Developing community nurses to become leaders and changemakers empowers them to meet the changing and growing needs of older people. The Queen's Nurse Development Programme provides a framework for community nurses in Scotland to encourage and nurture the professional leader within. Community nurses are often in the best position to help older people live comfortably in their homes. However, Scotland's health inequalities and unique island geography can make community nursing particularly challenging. The programme aims to develop future leaders within community nursing, and supports nurses working with older, frailer adults – such as primary care nurses working on remote islands, community mental health nurses, those working in care homes and community hospitals, as well as district nurses.

The programme is a nine month transformational development programme empowering nurses to become changemakers in the communities they serve. There is no fixed curriculum, rather, the programme is creating a social movement of nurses, following personal learning journeys who are really making a difference to the health and wellbeing of the people of Scotland.

The programme provides a space for candidates to reflect, build self-belief and increase their confidence. The nurses take part in residential workshops, one-on-one coaching, intensive peer support and commit to leading an improvement project within their community. As well as facilitators and coaches, candidates gain access to inspiring, external leaders who share their own stories. During the pandemic, QNIS found that it was possible to make lasting connections and develop people online. Peer support among the nurses provided just as much learning as the workshops and coaches. The nurses are inspired by each other, learning about other nurses' roles and responsibilities, supporting and challenging one another on the journey.

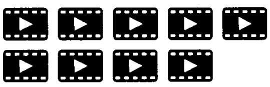
The 2020 cohort started a week before the COVID-19 lockdown, which meant that the group had a chance to come together in-person and prepare for what happened next. The programme was then rapidly adapted and redesigned as an online experience. QNIS introduced additional support - monthly, online evening sessions to check-in and keep up the self-care and self-reflective aspects of the programme. The learnings form the 2020 cohort helped share the 2021 cohort programme. The 2020 and 2021 cohorts were finally brought together in October for their respective residential weeks, and February 2022 saw the selection of the new Queen's Nurses in the 2022 cohort who will start in March 2022.

"I really wouldn't be where I am today without the Dunhill research training fellowship, it has given me the skills and experience to secure and start a clinical lectureship. I've recently been awarded a career development award from the NIHR three schools to investigate care integration for physical and mental health for older adults."

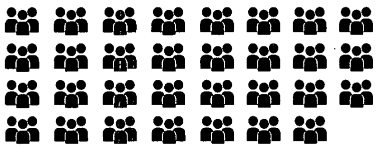
Lucy Beishon, PhD fellowship

Dissemination: publications and events

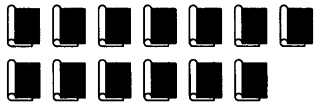
In addition to the 783 publications in academic journals arising from the 135 research grants in progress, a wide range of public-facing forms of dissemination were also reported.



9 broadcasts e.g. TV/radio/film/ podcast (other than news/press)

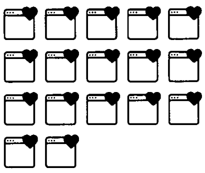


31 formal working groups, expert panels or dialogues

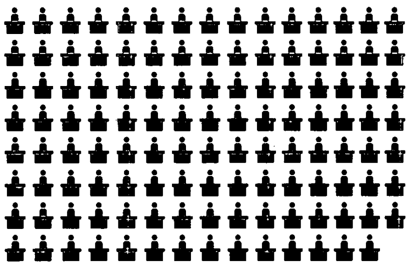


11 magazines, newsletters or online publications

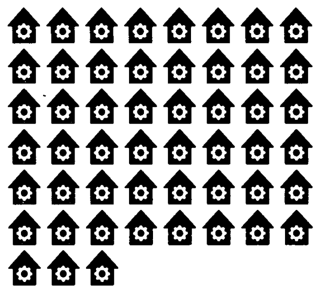
8 press releases, press conferences or responses to media enquiries/interviews



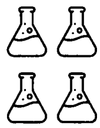
17 engagement focused websites, blogs or social media channels



119 talks or presentations



51 participations in an activity, workshops or similar



4 participations in an open day or visits at my research institution

Awards and recognitions 2017-2021

113 awards and recognitions were reported from 36 grants

Following his DMT Research Training Fellowship, **Dr Nicholas Fuggle** progressed onto an NIHR Academic Clinical Lectureship at the University of Southampton. He also won the British Society of Rheumatology's Young Investigator Prize 2022 and the World Congress of Osteoporosis, Osteoarthritis and Sarcopenia Pierre Meunier Award for Young Investigator of the year for his research.

43 personally invited to be key note speakers to conferences

10 appointed as editor/advisor to journals or books series

29 research prizes

3 attracted visiting staff or users to their research groups

10 prestigious/honorary/advisory positions to an external body

3 awarded honorary memberships, or fellowships, of learned societies

14 poster/abstract prizes

1 medal

4 patent applications

2 awards reported development of therapeutic interventions (1 in cellular and gene therapies and 1 in medical devices)

Impact on policy and practice

Dr Karen Stenner, University of Surrey

A growing number of older people with diabetes are unable to administer their own insulin injections. To help manage the resultant demand on community nursing workload, numerous organisations are developing insulin administration delegation programmes – whereby registered community nurses delegate insulin administration to non-registered healthcare workers (HCWs), such as healthcare assistants, who are trained to administer insulin injections. Karen and her team are exploring the advantages and disadvantages of this increasingly common practice, with the aim of informing a future national evaluation of the safety and effectiveness of insulin administration delegation.

In 2021, Karen participated in an advisory committee helping to develop guidance and resources on the delegation of insulin administration. This framework was developed by Diabetes UK, the NHS and other key stakeholders. As part of this, Karen helped to create an Insulin delegation tip sheet to guide organisations looking to develop an insulin administration delegation programme. This was a specific output from her research project and is now available, along with the other resources, on the Delegation of Insulin Framework webpage hosted by Diabetes UK. NHS England have now commissioned Karen to run a survey scoping the spread of insulin delegation programmes in England, and awareness of the Delegation of Insulin Framework guidance. Overall, the framework aims to ensure that insulin administration delegation programmes are developed in a way that ensures effectiveness and patient safety.

Mid and East Antrim Agewell Partnership - IMPACTAgewell® Project

The IMPACTAgewell® project, delivered by the Mid and East Antrim Agewell Partnership (MEAAP) supports older people to understand and navigate the health and social care services that they need, empowering them to take control. These services don't usually work together, creating a confusing landscape for people to navigate with many different points of contact. IMPACTAgewell® in Mid and East Antrim brings together these diverse providers (GPs, pharmacists, social services, community programmes and a range of other organisations e.g. handyperson services) and support older people in accessing the healthcare and help they need. The project started with six GP hubs and recently announced its twentieth participating practice.

During the COVID-19 pandemic, services were restructured to support older people in their homes. Now that restrictions have lifted MEAAP is supporting local community groups to re-establish themselves through a comprehensive retraining programme so that they can once again offer much needed activities and services. The achievements of this project, demonstrated via a robust evidence base, recently caught the attention of a new national centre for adult social care. The IMPACT Centre (Improving Adult Care Together) initiative is led by Professor Jon Glasby, University of Birmingham and others and is funded by ESRC and the Health Foundation and supports a national centre for implementing research and evidence in health and social care. A £15m award over five years will support evidence of good practice being translated into service. MEAAP was recommended to the IMPACT Centre to be one of the five national "demonstrator" sites and has since been successfully confirmed as the Northern Ireland Demonstrator. This initiative will support the roll out of MEAAP's Impact Agewell model to the rest of Mid and East Antrim and means that MEAAP will receive the support they need to scale and spread their successful model of integrated health and social care partnership.

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