Charity number: SC050625

The Fiona and John Mallard Trust for Physics and Engineering in Medicine

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2026

The Fiona and John Mallard Trust for Physics and Engineering in Medicine Charity No SC050625

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The Fiona and John Mallard Trust for Physics and Engineering in Medicine Charity SC050625

Legal and administrative information

Charity number	SC050625
Registered Office	3 Loirston Manor Aberdeen AB12 3HD
Trustees	Prof. Peter Sharp OBE (Chairman) Dr Katriona Oakley Ms Gillian Collinson (appointed 21/4/26) Mr John Turner Dr Jemimah Eve (resigned 21/4/26)
Independent Examiner	Mr Ian Wolstencroft 14 Waterfront House Clementhorpe York YO23 1PL
Bankers	The Royal Bank of Scotland 14 Albyn Place Aberdeen AB10 1YN
Investment Managers	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

The Trustees present their report and the financial statements for the year ended 31 March 2026. The Trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Charity was established under a Trust Deed dated 17 March 2020. The Trust is a private charitable trust controlled by its trustees. The number of trustees is not to be less than three or more than four. The power to appoint new trustees is vested in the Trustee Board.

Objectives and activities

The purposes of the charity are the advancement of education, the advancement of health and the advancement of the arts, heritage, culture or science.

Achievements and performance

During the course of the year to March 31, 2026, no eponymous John Mallard Lecture was delivered because the Science, Technology and Engineering Forum held by the Institute of Physics and Engineering in Medicine was postponed to the following financial year. During the course of the year, three travel awards were granted at a total cost of £8,762 to enable early career researchers to attend the IUPESM conference held in Adelaide in September/October 2025. We look forward to continuing to provide bursaries to early career practitioners to attend relevant scientific meetings in the field of Physics and Engineering in Medicine.

Financial review

During the year the sole source of income was interest and dividends on the deposit account and investments held with CCLA; the CCLA investment lost value during the course of the financial year owing to turbulence on the financial markets triggered by the attacks on Iran. This loss on revaluation of £17,950 for the year ending 31 March 2026 is clearly disappointing, albeit at the time of writing there has been a substantial recovery; the performance of the investment manager is being kept under close review.
Three bursaries were granted during the year, and as a result the net loss for the year was £ 18,241 (2025: gain £ 4,941)

Reserves

The cumulative reserves of the Trust as at March 31st 2026 were £ 331,498. It is the intention of the Trustees to continue to fund an annual lecture in honour of the late Professor Mallard and to offer bursaries for the attendance of researchers and students at relevant scientific meetings.

Statement of Trustees Responsibilities

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

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The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK accounting Standards, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 26 June 2026 and signed on its behalf by

Peter Sharp OBE (Chair)

The Fiona and John Mallard Trust for Physics and Engineering in Medicine Charity No SC050625

Section A Independent Examiner's Report to the Trustees of the Fiona and John Mallard Trust for Physics and Engineering in Medicine

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: I. Wolstencroft Date: 3/8/2026

Name: Ian Wolstencroft

Relevant Professional Qualification: CIPFA

Address: **14 Waterfront House, Clementhorpe, York YO23 1PL**

The Fiona and John Mallard Trust for Physics and Engineering in Medicine Charity No SC050625

Section B **Disclosure**

Only complete if you wish to highlight material matters of concern.

Give here brief details of any items that the examiner wishes to disclose.	

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Statement of Financial Activities

	NOTES	2026 UNRESTRICTED FUNDS £	2025 UNRESTRICTED FUNDS £
INCOME			
Investment income	2	8,161	12,683
TOTAL INCOME		8,161	12,683
EXPENDITURE			
Raising Funds			
Charitable Activities	3	8,812	722
TOTAL EXPENDITURE		8,812	722
NET INCOME/ (EXPENDITURE) before gains/(losses) on Investments		(651)	11,961
Gains/(Losses) on Investments		(17,590)	(7,020)
Net Movement for the Year		(18,241)	4,941
Fund Balances brought forward		331,498	326,557
TOTAL FUNDS CARRIED FORWARD		**£313,257**	**£331,498**

The Fiona and John Mallard Trust for Physics and Engineering in Medicine Charity No SC050625

Balance Sheet

As at	notes	31/03/2026		31/03/2025	
		£	£	£	£
Current Assets					
Investments:					
COIf Charities Ethical Fund (Income units)	4	175,507		193,098	
COIF Charities Deposit Fund		0		0	
Accrued income		0		1,534	
Cash at bank and in hand		137,750		137,588	
		313,257		332,220	
Creditors, accruals and prepaid income	5	0		(722)	
Net Current Assets			313,257		331,498
Net Assets			313,257		331,498
Funds					
Unrestricted Funds			313,257		331,498

The accounts have been prepared in accordance with the Financial Reporting Standard 102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The financial statements were approved and authorized for issue by the Trustees on June 26 2026 and signed on its behalf by

PETER SHARP OBE, Chairman

Notes to the financial statements
for the year ended 31 March 2026

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1. Charity information

The Fiona and John Mallard Trust for Physics and Engineering in Medicine is a registered charity, number SC050625. The business address is shown on the information page.

The Fiona and John Mallard Trust for Physics and Engineering in Medicine meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

1.2. Basis of accounting

The financial statements have been prepared under the historical cost convention and 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice.

1.3. Fund accounting

Unrestricted funds are legacies, donations and other incoming resources received or generated for general purposes. All funds are unrestricted.

1.4. Income

Income is received by way of investment income or legacies, donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

1.5. Resources expended.

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities.

1.6. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance Sheet. Any change in the fair value will be recognised in the Statement of Financial Activities, investment gains and losses. The Charity does not acquire put options, derivatives, or other complex financial instruments.

Notes to the financial statements
for the year ended 31 March 2026

1.7. Financial instruments

Other than Investments (see 1.6), the charity's financial assets and liabilities consist of cash and cash equivalents, other debtors and creditors, and accrued expenses. The fair value of these items approximates their carrying value due to their short-term nature. Unless otherwise noted, the charity is not exposed to significant interest, foreign exchange or credit risks arising from these investments.

1.8. Going Concern

There are no material uncertainties related to events or conditions that may cast significant doubt upon the charity's ability to continue as a going concern.

2. Analysis of Income

	2026	2025
	£	£
Interest	2,276	9,099
Dividends	5,885	3,584
Total Investment Income	£ 8,131	£ 12,683

3. Expenditure on Charitable Purposes

	2026	2025
	£	£
Total resources expended in furtherance of charity objectives	8,812	722

4. Investments

Investments consist solely of Income units of the COIF Charities Ethical Fund

	2026	2025
	£	£
Opening Balance	193,098	50,118
Purchases	-	150,000
Revaluation	(17,591)	(7,020)
Closing Balance	175,507	193,098

5. Creditors

	2026	2025
	£	£
Accruals	-	722