

MEDICAL RESEARCH FOUNDATION

England & Wales · Charity number 1138223

Details

Other names	MRF
Status	Registered
Legal form	Charitable company
Company number	07366816
Registered	2010-09-30
Register	View on the Charity Commission register

Contact

Address	Watchmaker Court 33 St John's Lane London EC1M 4BJ
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Website	www.medicalresearchfoundation.org.uk

Activities

Objects: to promote medical and associated research anywhere in the world and in particular to support research, training, public engagement and dissemination of knowledge with the aim of improving human health.

Activities: To promote medical research anywhere in the world, and in particular to support research training, public engagement with research and the dissemination of research results for the improvement of human health.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Ethiopia
- Northern Ireland
- Norway
- Scotland
- Senegal
- Spain
- The Gambia
- Uganda
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,743,220	£11,044,037	£61,018,614	34
2024-03-31	£4,779,381	£9,086,563	£69,409,854	32
2023-03-31	£5,055,874	£8,692,870	£66,442,763	31
2022-03-31	£5,708,928	£9,649,210	£73,407,602	30
2021-03-31	£3,305,609	£4,089,179	£71,223,504	23

Trustees

Name	Role	Appointed
Professor Paul Moss OBE	Chair	2023-05-01
Dr Susan Simon		2024-11-01
Jonathan Beck		2022-05-01
Kristen Lee Gallagher		2021-06-01
MARY CATHERINE FAGAN		2025-04-01
Professor Melanie Newport		2024-04-01
Professor Patricia Kingori		2021-04-01
Professor Richard John Mark Coward		2022-04-01
Professor Rosalind Louise Smyth CBE		2022-04-01
Richard Henry Walters		2022-07-01

Linked charities

- CORY FELLOWSHIP FUND (1138223-1)
- MRC LABORATORY OF MOLECULAR BIOLOGY MERCK VISITING RESEARCH FELLOWSHIP FUND (1138223-10)
- MRC LABORATORY OF MOLECULAR BIOLOGY STRAUSS FUND (1138223-11)
- PAIN RESEARCH FUND (1138223-12)
- POLIOMYELITIS RESEARCH FUND (1138223-13)
- RHEUMATIC DISEASES RESEARCH FUND (1138223-14)
- SIR CUSROW WADIA RESEARCH FUND (1138223-15)
- THE DOROTHY TEMPLE CROSS RESEARCH FELLOWSHIP FUND (1138223-16)
- GERTRUDE NICHOLL BEQUEST FUND (1138223-17)
- THE FLEMING MEMORIAL FUND FOR MEDICAL RESEARCH (1138223-18)
- SIR LEONARD ROGERS TROPICAL MEDICINE RESEARCH FUND (1138223-2)
- THE HUGH PELHAM FUND (1138223-20)
- AFRICA RESEARCH EXCELLENCE FUND (1138223-21)
- THE SUSAN CATHERINE CICELY MAY AND DOCTOR THOMAS BEARDWOOD GORNALL FUND (1138223-3)
- THE LIVER DISEASES IN SCOTLAND RESEARCH MUNRO FUND (1138223-4)
- THE HEPATITIS RESEARCH TARTTELIN FUND (1138223-5)
- CANCER RESEARCH FUND IN CONNECTION WITH THE MEDICAL RESEARCH COUNCIL (1138223-6)
- MENTAL HEALTH RESEARCH FUND (1138223-7)
- WILLIAMS BARKER BEQUEST RESEARCH FUND (1138223-8)
- MRC LMB UCB FUND (1138223-9)

MEDICAL RESEARCH FOUNDATION

England & Wales - Charity number 1138223

Accounts

Annual Report 2025

& financial statements year ended 31 March 2025



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Our vision and mission

Our vision is a world where medical research improves health for everyone.

There are still many health conditions which impose a heavy burden on millions of people, in the UK and around the world. History has shown us, time and again, that the best way to achieve better human health is through medical research. We know that by investing now, we will see life-saving advances in the future and improvements in health for everyone.

Our mission is to lay the foundations for ground-breaking new discoveries and life-changing advances.

We give hope to people whose health conditions are overlooked, by supporting research in areas that are underfunded. We invest in the brightest and best researchers, ensuring the next generation of scientists can continue to solve the biggest challenges facing human health.

How we arose

The Medical Research Foundation is the charitable foundation of the Medical Research Council (MRC).

The MRC, as part of UK Research and Innovation, is the UK's main government-funded body charged with improving human health through medical research. In addition to its government funding, the MRC has been eligible to accept income from the giving-public since its inception in 1920 and separately registered these charitable funds with the Charity Commission in 1968.

In 2010, the funds of this predecessor charity were transferred to a new, modern charitable company, the Medical Research Foundation. A Declaration of Trust allows for charity funds gifted to benefit the MRC, to be assigned to the Medical Research Foundation.

The Medical Research Foundation is the Corporate Trustee of 18 linked charities whose vision and aims to improve human health through research align with its own.

A note from the MRC's Executive Chair

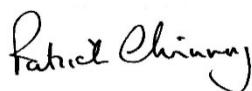
As I write my second message as President of the Medical Research Foundation, I find myself reflecting on what a pleasure it has been to spend the past year getting to know the charity more closely.

I have been thoroughly impressed by the Foundation's ability to address areas of unmet need in the research landscape. Its funding of pioneering projects covering children's eye health, neglected mental health conditions, the impact of climate change on health, and much more, illustrates a remarkable agility and drive to support overlooked health conditions.

The Foundation's commitment to empowering the next generation of scientists is essential to the future of health and medicine. Like the MRC, it is investing in the brightest and best researchers to enable scientific discoveries that have the power to change lives now, and for generations to come.

This year has only strengthened my admiration for the work of the Foundation and the people who make it possible. I remain grateful to the donors, partners, and the wider scientific community for their continued support.

I look forward to what lies ahead, and to continuing this vital relationship between the Foundation and the MRC.



Professor Patrick Chinnery
Executive Chair, Medical Research Council
President, Medical Research Foundation

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees

Thanks to our supporters, our funding partners, and of course our funded researchers, in 2024/25 we committed a further £7.3m towards vital new research to improve the lives of people who live with poorly understood and treatable health conditions. You can read more about these research grants and fellowships from page 8 onwards.

Launching our new strategy

2024/25 marked an exciting milestone with the launch of our new five-year strategy – *Giving hope through life-changing research*.

The strategy set a strong grounding for our work this year, but it is not our ceiling – it is our foundation. It represents the baseline of what we aim to achieve over the next five years. Where possible, we will go further. We are a deeply ambitious research funder and will do all we can to enable ground-breaking new discoveries and life-changing advances. You can read all about our work towards this, throughout this report.

Overlooked and underfunded areas of health

We know that there are still far too many health conditions which continue to devastate lives. Many are overlooked by other funders, meaning research investment is low.

This year, we were delighted to launch a funding initiative with Moorfields Eye Charity, investing a combined £3.1 million (£1.6 million of that being from the Foundation) to increase understanding of the mechanisms underpinning childhood eye health and disease.

We continued to step up our research spend, in order to address key challenges, such as the increasing prevalence and severity of mental health conditions, and the impact of climate change on health.

Funding future leaders and prioritising planetary health

We remain committed to championing the next generation of researchers. Through our Emerging Leaders Prize, we are supporting exceptional scientists whose work is already making a difference. The winners of this year's prize are both making crucial contributions to research on the impact of climate change on health, and their studies could lead to much-needed new approaches to mitigating these health impacts.

We continue to recognise the profound connection between the health of our planet and the health of its people. Climate change is one of the greatest threats to global health, and we are committed to addressing it through our research funding, and by reducing our contribution to it by reviewing how our researchers undertake their research, our operations, and investments.

Changing policy and practice

Maximising the real-world impact of research remains a key pillar of our work. Through our Changing Policy and Practice Awards, we are helping researchers share their findings with the people who need them most – patients, practitioners, and policymakers. This year, we made 11 of these unique awards, which you can read more about later, including some dedicated for eating disorders researchers.

This work is turning research into action, and action into real improvements to the everyday lives of people grappling with overlooked health conditions.

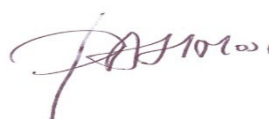
Looking ahead

We are proud of what we have achieved this year, but we are even more excited about the future. With our new strategy underway and our ambitions set high, we are ready to go even further in driving forward life-changing research.

We hope you enjoy reading about what we, our supporters, and our brilliant research community have achieved this year. To read further about the difference that the research we have supported in recent years is making to people's health and lives, please also visit our website to read our latest Impact Report.



Dr Angela Hind
Chief Executive



Professor Paul Moss OBE
Chair of the Board of Trustees

Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity and its 19 linked charities (for 18 of which it is the Corporate Trustee) for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing documents, the Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS102).

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are listed on page 92.

Public benefit statement

The Charities Act 2011 requires that every charity meets the legal requirement that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Medical Research Foundation and its linked charities. The charities provide public benefit through the funding, capacity building and co-ordination of medical research.

Our objectives and activities

As a small, broad-based medical research funder, our remit is wide, and the need is great. This means we need to focus on funding research in ways that will have the biggest possible impact on people's lives.

At the outset of our strategy, *Giving hope through life-changing medical research*, we identified four research priorities where the Foundation is best placed to make a real difference to people's lives. Through medical research, we will:

- Improve the lives of children and young people.
- Address neglected areas of mental health.
- Tackle the health impacts of climate change.
- Respond to emerging health threats and research opportunities.

Some of the research areas we fund are specified by individual supporters, who restrict their gifts to fund research on particular diseases or by specific research teams that may fall outside of these priority areas. In these cases, we rely on independent scientific experts to advise us on the most urgent questions that need to be addressed and the most effective way to do so.

We will fund the full spectrum of medical research that addresses the above research priorities, and that fits the following themes:



High need,
low research
investment

There are too many health conditions which continue to devastate lives. They remain difficult to diagnose and treat, due to unanswered questions about how they develop in the first place. We identify areas that are overlooked by other funders, meaning research investment is low, and that targeted funding from us can make a huge difference.



Emerging
research
leaders

The health problems of the future will be solved by the researchers we invest in today. However, scientific careers are becoming more precarious, with early and mid-career researchers dropping out of science altogether, due to a lack of secure positions, pressures on research funding, and a financial crisis hitting the higher education sector. We will award funding during this critical period, keeping the brightest minds in science, for the benefit of us all.



Changing
policy and
practice

To deliver truly life-changing medical research, the latest research discoveries need to be shared with people who are able to influence healthcare policy and practice, as well as personal life-choices. By funding in this way, we ensure that healthcare policy and practice is based on the latest evidence and is therefore more likely to rapidly improve lives.

Our achievements and performance

In 2024/25, we invested a further £7.3 million in new medical research.

Improving the lives of children and young people

Children's eye health

Globally, at least 450 million children have a sight condition requiring treatment, with 90 million experiencing some form of sight loss. Despite this, only 1.1% of UK medical research funding is dedicated to eye health.

While the treatment of adult eye diseases has seen significant progress, research on eye conditions in children remains severely underfunded.

This year, we partnered with Moorfields Eye Charity to increase understanding of the mechanisms underpinning childhood eye health and disease. With a combined investment of £3.1 million (£1.6 million from the Foundation) across 11 projects, this funding initiative has the potential to help save the sight of millions of children around the world.

Dr Helena Lee from the **University of Southampton** is exploring vision loss linked to albinism, a condition that causes lack of pigment in the skin, hair, and eyes.

She is investigating a molecule called 'PEDF' that could help to restore vision, and is testing several other FDA-approved medicines to fast-track to clinical trials. This work could help to provide new and effective treatment options for young people with albinism and visual impairments.

Dr Elizabeth Rosser from **UCL** aims to understand how uveitis (a painful inflammation of the eye) is linked to arthritis.

For unknown reasons, children with arthritis also often develop uveitis. Dr Rosser is exploring the role of immune cells in the eye and how they influence vision loss from uveitis. Her work will enable further future investigations into immune responses to eye inflammation, helping to improve outcomes for children with serious and blinding eye diseases.

Professor Mariya Moosajee from **UCL** is exploring why some children are born blind and with serious eye defects.

Genetic eye conditions account for over 15% of childhood blindness worldwide. Prof Moosajee is researching advanced genetic testing and exploring new genetic pathways involved in eye formation. Her project will improve treatment options for children born with severe genetic eye defects.

Professor Maryse Bailly from **UCL** will investigate myopia (short-sightedness) in children.

In severe cases, myopia can lead to vision loss in adulthood. Prof Bailly and her team are

Our achievements and performance

creating mini-tissues in the lab, from cells of children with and without myopia, to develop a tool for diagnosis and testing.

Dr Zhanhan Tu from the **University of Leicester** is investigating how a hand-held device can improve the detection of retinoblastoma - the most common eye cancer in children under five.

She will capture and analyse detailed retinal images to enhance early detection and treatment monitoring. This work will reduce the need for children to undergo multiple examinations under anaesthesia, alleviating the burden on children, families and healthcare systems.

Dr Ameenat Lola Solebo from **UCL** is working to support more effective treatments for uveitis in children.

Children with uveitis often require strong medications like steroids and immunosuppressants, but these treatments can lead to unwanted side effects, and there is a lack of knowledge around when to stop treatment. Dr Solebo is exploring a type of eye scan that could help detect signs of uveitis returning, so clinicians can make more informed decisions around treatment.

Dr Nikolas Pontikos from **UCL** is investigating the causes of Leber congenital amaurosis, a rare eye disease that can lead to blindness in children.

He will develop an artificial intelligence tool which images the retina, helping clinicians to identify possible treatments.

Dr Michael Crossland from **UCL** is looking at mental health and wellbeing in children following sight restoration therapies.

Currently, the emotional impact of children and adolescents receiving sight-restoring treatment is not well understood. Dr Crossland aims to develop clinical guidelines to support young people receiving this type of life-changing treatment to better support their progress.

Professor Jugnoo Rahi from **UCL** aims to inform better policies and care for young people with sight impairment.

She will undertake a national cohort study to determine the health, education and social outcomes of childhood vision impairment, to identify what is currently working well and areas with room for improvement in eye health, child health, and education services.

Professor Cathy Williams from the **University of Bristol** is working to improve cerebral visual impairment (when the brain has trouble processing visual information) in children and adolescents.

She is developing an app based on the key principles of neurophysiology, to 'train the brain' and improve eye movement control for children with special needs, by encouraging regular practice of vital movements.

Dr Vijay Tailor-Hamblin from **Moorfields Eye Hospital** aims to better understand intermittent exotropia - a common eye condition where one eye occasionally drifts outwards.

He will carry out advanced eye tests and behavioural assessments on children. Through this study, he aims to create an accurate classification system that can support tailored and more effective treatments for young people with this condition.

Addressing neglected areas of mental health

Mental health disorders account for 21% of the UK disease burden, yet in recent years, only 6% of the UK's health research budget was spent on mental health.

There is a growing body of evidence showing that people are finding it harder than ever to cope with mental health challenges. Various mental health conditions are increasing in prevalence and severity, but they remain poorly understood. From rising rates of suicide among young men, to lack of appropriate support for the children and young people who need it, there is a pressing need for research funding in the UK to meet the scale and impact of mental illness within the population.

Mental health challenges – Launchpad Grants

With our new Launchpad Grants in Mental Health, we are specifically supporting research that aims to advance knowledge on how mental health problems emerge, to improve diagnosis, treatment, and recovery.

These grants aim to help researchers develop their ideas, build their networks and profile, acting as a springboard so they can secure larger funding in the future.

Dr Hayley Gorton from **Aston University** is studying the interactions of two medication types when used together to treat anxiety.

Propranolol is sometimes used to ease the physical symptoms of anxiety. Recently, there has been some concern about the involvement of this drug in accidental poisoning, especially when people are also taking antidepressants. Dr Gorton will analyse health records from several GP practices across the UK, using a 'big data' approach, to support prescribers in making more informed decisions about safe and effective treatment combinations.

Dr Hannah Jones from the **University of Bristol** is investigating the role of cortisol in linking trauma and mental health.

The levels of cortisol, a key hormone involved in the stress response, have been shown to differ in people with mental health problems. As a result, it is thought the way that the body responds to stressful events is a key link between trauma and mental health. Dr Jones will explore data from a large study of children taken over their lifetime, to learn more about how cortisol levels can lead to long-term mental health issues.

Dr Amber John from the **University of Liverpool** is studying the health problems and healthcare needs of adults over 50 living with ADHD.

ADHD has historically been viewed as a childhood condition, but research shows it

Our achievements and performance

frequently persists into adulthood. Despite this, adults aged 50 and over with ADHD have been overlooked in research. Dr John aims to address this and better understand the experiences of people with ADHD as they navigate the complexities of ageing. She will use these findings to develop tailored interventions to support people affected by ADHD over the entirety of their lives.

Dr Nutmeg Hallett from the **University of Birmingham** is examining the factors protecting and supporting mental health and wellbeing later in life after experiencing childhood trauma.

She will use interviews, questionnaires and workshops involving both people with lived experience and mental health professionals as her research tools, and is aiming to improve compassionate care and interventions for childhood trauma survivors.

Dr Matthew Nour from the **University of Oxford** is studying the relationships between language, cognition and psychiatric symptoms.

He aims to use brain imaging to reveal more about how the brain interprets sensory inputs, and how activity in the brain and nervous system may relate to symptoms of schizophrenia. This work will support advances in neuroscience research that can be applied to treatment.

Dr Dan Hayes from **UCL** is examining the social factors which contribute to mental health difficulties.

He will work with clinicians, young people and parents/guardians at child and adolescent mental health services (CAMHS) to co-develop an integrated care package. This will support long-term plans to improve youth mental health services.

Dr Beth Oakley from **King's College London** is studying the development and predictors of mental health in individuals with autism and ADHD.

She will investigate how anxiety and depression symptoms change over time, and the risk factors for these symptoms. Her goal is to predict mental health outcomes more accurately from early-life factors, so that tailored support can be provided for neurodivergent people.

Dr Yasir Ahmed Syed from **Cardiff University** is investigating the neural mechanisms behind ADHD.

His team aims to understand how genetic variations can increase the risk of developing ADHD and other neurodevelopment psychiatric disorders, such as schizophrenia and autism. This work could help to improve treatments for these conditions, by combining stem cell-based disease modelling with next-generation genomic analyses.

Eating disorders – Launchpad Grants

Eating disorders affect over 1.2 million people in the UK. The National Institute for Health and Care Excellence estimates that hospital admissions for eating disorders in England increased by a staggering 84% between 2015 and 2021.

To address this worrying rise, there is an urgent need for more research to identify risk factors, common characteristics, and potential early interventions for these disorders.

Our achievements and performance

That's why we've invested just under £750,000 into eight new projects in this field. Eating disorders are devastating mental illnesses. Anorexia has the highest death rate of any psychiatric disorder, and other eating disorders such as bulimia can lead to severe medical complications. We are committed to doing everything we can to ensure that people affected can access the support they need.

This research is only possible thanks to the generosity of our donors, including a gift in Will from Catherine Mary Evans.

Dr Karen Eli from the **University of Warwick** is studying eating disorders among people with learning disabilities (neurological disabilities that affect information processing).

Eating disorders are prevalent among people with learning disabilities, yet very few studies have focused on this population. Dr Eli will explore how learning-disabled people view, understand and experience eating disorders. She also plans to translate her findings into policy impact, partnering with eating disorder charity Beat to develop new prevention and treatment guidelines.

Dr Nadia Craddock from the **University of the West of England** is harnessing artificial intelligence (AI) to prevent eating disorders.

She will investigate whether AI can offer cost-effective, user-centred eating disorder prevention interventions, that can reach larger populations – particularly underserved groups.

Dr Başak İnce Çağlar from **King's College London** is exploring the link between loneliness and eating disorder recovery.

In people with mental health problems, loneliness is linked to poorer clinical outcomes and recovery rates. Dr İnce Çağlar will explore how loneliness and eating disorder behaviours influence each other over time, considering factors such as illness duration, diagnosis, and individual circumstances.

Dr Illaria Costantini from **UCL** is investigating the role of appetite hormones in binge eating. Binge eating disorder is the most common eating disorder, yet few effective treatments exist, and no approved medications are available in the UK. Dr Costantini will assess the safety and effectiveness of drugs that target appetite-regulating hormones, and explore their potential side effects. She will work closely with people with lived experience of binge eating disorder, to ensure her findings are meaningful and free from stigma.

Dr Fidan Turk from the **University of Exeter** is exploring the link between food insecurity and eating disorder symptoms.

In 2022/23, 7.2 million people in the UK experienced food insecurity. Evidence suggests that people facing food insecurity are more likely to experience eating disorder symptoms, like binge eating, skipping meals, and extreme concerns about weight. Dr Turk will analyse UK datasets to examine the link between food insecurity and eating disorder symptoms among young people and adults. She aims to improve healthcare support and inform policy changes to help those affected.

Dr Marie-Christine Optiz from the **University of Edinburgh** is exploring how polycystic

ovary syndrome (PCOS) affects eating disorders.

Women with the chronic hormonal condition, PCOS, are roughly three times more likely to have an eating disorder compared to women without PCOS. Dr Opitz will explore the lived experiences of women with both PCOS and eating disorders, to examine how PCOS symptoms and management may affect the risk of developing an eating disorder.

Dr Emma Kinnaird from the **University of Oxford** is investigating ADHD in women with bulimia nervosa.

She will explore the link between ADHD and eating disorders, and how the overlap can affect treatment approaches. Dr Kinnaird aims to work with co-investigator Professor Kate Tchanturia from King's College London to recruit women diagnosed with bulimia nervosa and use leading diagnostic tools to assess whether they meet ADHD criteria.

Dr Melissa Atkinson from the **University of Bath** is developing flexible digital tools for the prevention of eating disorders in adolescents.

Eating disorders are affecting young people at a concerning rate, but school-based interventions available at present are mostly one-size-fits-all approaches that offer little flexibility or choice. Dr Atkinson aims to develop a new digital toolkit of 'micro-interventions', containing various self-guided tools and activities, to help reduce eating disorder risk among school children.

Tackling the health impacts of climate change

It is thought that over 40 per cent of the world's population – that's over 3.3 billion people – are highly vulnerable to climate change. The science is clear; climate change is a real and rapidly growing threat to all of us.

We've already invested significantly into partnerships between researchers in the UK and sub-Saharan Africa – a region that is particularly vulnerable to climate change – to address the impacts of climate change on health.

This year, we have invested a further £2 million in this area, prioritising projects that will have a real, tangible impact on people's lives.

Dr Christian Lueme from Stellenbosch University, South Africa and **Dr Thomas Shepherd** from Keele University, UK, are building climate-resilient primary care in Africa.

Climate change poses a major public health threat, especially in vulnerable regions like sub-Saharan Africa, where primary healthcare systems are often under-resourced. Its impacts - such as extreme weather and shifting disease patterns - can overwhelm these systems and worsen health inequalities. This project will focus on strengthening climate resilience in primary healthcare in South Africa, Malawi, Kenya, and Ghana.

Dr Bernard Steve Soh Baleba from the **International Centre of Insect Physiology and Ecology, Kenya** and **Dr Natalie Pilakouta** from the **University of St Andrews, UK**, are studying the effects of climate change on malaria transmission in Africa.

Our achievements and performance

Anopheles stephensi, an invasive mosquito species from Asia, has recently spread across several African countries, posing a major threat to malaria control due to its adaptability, year-round breeding, and ability to transmit *Plasmodium falciparum* and *vivax* (the parasites that cause malaria). This project will investigate how temperature affects its biology and spread. Results will support better malaria control in the face of climate change.

Dr Debora Charles Kajeguka from **Kilimanjaro Christian Medical University College, Tanzania** and **Dr Clare McCormack** from **Imperial College London, UK**, are investigating the impact of climate change on arboviral diseases.

Arboviral diseases – viruses spread by mosquitoes, ticks and sandflies – are a growing public health threat globally. The research team aim to better understand the extent of arboviral disease transmission in Tanzania. They will conduct surveys to assess the intensity of disease transmission of specific fevers, helping to uncover the link between seasonality, climate change, and arbovirus transmission.

Dr Isah Anubakar Aliyu from **Bayero University Kano, Nigeria** and **Dr Khondoler Akram** from the **University of Sheffield, UK**, are exploring the impact of extreme temperature on maternal health.

Preterm birth and low birth weight are major causes of child mortality, with heat exposure during pregnancy significantly increasing these risks, especially in Sub-Saharan Africa.

Preliminary UK research has found that heat-induced changes in placental tissue could be linked to premature labour. The research team will expand on these findings and inform public health strategies to protect maternal and newborn health.

Dr Seniyat Afegbua from the **Nigerian Defence Academy, Nigeria** and **Dr Kirsty Sands** from the **University of Oxford, UK** are working to reduce antimicrobial resistant bacterial reservoirs in the environment.

Antimicrobial resistance (AMR) is a growing global health threat, especially in resource-limited countries with inadequate infection control. In warm, tropical climates, bacteria can survive longer and multiply faster on surfaces and in water, increasing risks of drug-resistant infections in hospitals and farms. This project will study AMR hotspots in farms and hospitals in Kaduna, Nigeria, to assess how the climate affects bacterial load.

Dr Anani Badje from **Programme PAC-CI, Côte d'Ivoire** and **Dr Ellen Dyer** from the **University of Oxford, UK**, are developing disease prevention strategies for dengue fever.

Climate change is increasing the risk and spread of vector-borne diseases, like dengue fever, by altering environmental conditions that support disease transmission. The researchers aim to respond to this challenge by analysing past and present climate-disease trends, tracking climate-disease dynamics, and co-producing prevention tools with local communities.

Dr Eunice Muthoni Mwangi from **Aga Khan University, Kenya** and **Dr Natasha Fothergill-Misbah** from **Newcastle University, UK**, are evaluating climate change's effects on neurological and cardiometabolic disorders.

In Kilifi County, Kenya – an area affected by extreme heat, humidity, and flooding –

neurological diseases like dementia, stroke, and diabetic neuropathy are major health burdens.

The research team are exploring how climate change affects the burden and management of these conditions and their risk factors (such as diabetes, hypertension) in adults aged 45 and over. They will also design a climate-resilient, community-based care and referral system to strengthen ties between communities and health facilities.

Recognising future leaders

Our 2024 Emerging Leaders Prize celebrated exceptional researchers who are making a difference in climate change and health research.

Through this prize, we have built on our commitment to tackling the health impacts of climate change, helping future science leaders in the UK to advance their research and careers.

The winners of this year's prize are both making a crucial impact in climate and health research, investigating the human health impacts of extreme weather events and examining how microbial communities are affected by weather changes. Their studies could lead to much-needed new approaches to mitigating the health impacts of climate change.

1st Place Winner, £100,000: Dr Daniel Padfield, Research Fellow, University of Exeter

Dr Daniel Padfield is exploring the link between antibiotic resistance and climate warming.

Antibiotics play a vital and life-saving role in modern medicine, providing a safe and effective means of treating bacterial infections. But over time, microorganisms are evolving ways to resist treatments, and antibiotic misuse has accelerated this process.

We're now seeing the emergence of drug-resistant superbugs, which could make many forms of modern medicine – such as surgery or chemotherapy – much riskier. Superbugs are already claiming lives, killing 1.2 million people in 2019 alone. This could reach 10 million lives per year by 2050 if no action is taken.

To tackle this urgent matter, antimicrobial resistance needs to be looked at from multiple angles, involving researchers from various fields outside of microbiology alone. Dr Padfield is exploring how the biology of microbes is affected by our changing climate. His work will make future predictions around antibiotic resistance more accurate and improve understanding of how environmental change impacts bacteria and viruses.

Highly Commended, £10,000: Dr Eunice Lo, Research Fellow, University of Bristol

Dr Eunice Lo is studying the mental health impacts of extreme temperatures and rainfall.

Thousands of excess deaths in England every year are associated with heatwaves, and even more are due to extreme cold. Dr Lo's previous work has highlighted the serious consequences of extreme temperatures to UK policymakers, improving the way that our public health agency monitors temperature-related deaths. Beyond the UK, Dr Lo has also estimated the number of future heatwave deaths that could be avoided in the US if global

warming targets are met, receiving acclaim and widespread media coverage for this 'indisputable' evidence of climate change.

Now, Dr Lo will use the Emerging Leaders Prize funding to further her research into extreme weather impacts on illnesses and daily life. She will expand her collaborative network of health researchers, data providers, and policymakers to achieve these goals.

Responding to research opportunities

AI-powered diagnostics to improve heart and lung health

Cardiovascular and respiratory diseases are leading causes of death, both in the UK and globally. Although large-scale investments have been made in heart and lung research across the UK, there are still some critical areas of unmet need.

In recent years, medical researchers and clinicians have recorded an enormous amount of healthcare data, from high-resolution imaging to electronic health records. There is incredible potential to use artificial intelligence (AI) to process this data in meaningful and efficient ways and apply these findings to the way we diagnose and treat various heart and lung conditions. AI methods could revolutionise diagnostic processes in heart and lung clinics, helping to analyse complex images and detect key clinical features much more efficiently and accurately.

This year, we awarded four fellowships to mid-career researchers, investing a total of £1.2 million, to enhance the integration of AI into healthcare diagnostics. This investment will help to improve outcomes for patients with serious heart and lung conditions.

Dr Mathieu Bottier from **Guy's and St Thomas' NHS Foundation Trust** will use AI tools for diagnosing rare respiratory diseases.

Primary Ciliary Dyskinesia (PCD) is an inherited disorder that impairs cilia – tiny, hair-like projections that line the lungs, and move microbes and debris out of the airways. When the cilia are impaired, this can cause mucus build up, infections, inflammation, and lung damage.

It is critical to diagnose this condition early, but this is often difficult due to the need for specialist expertise. Dr Bottier will develop AI models to enhance the analysis of advanced microscopy images that examine cilia. This will enable more clinicians to detect the condition and expand availability of the diagnosis platform across more UK health centres bringing healthcare closer to patients' homes.

Dr Timothy Dawes from **Great Ormond Street Hospital for Children NHS Foundation Trust** will use computer learning to detect and treat poor heart function in children.

Some babies born with heart abnormalities require open-heart surgery. This is a serious procedure that bruises the heart, making it harder to pump blood and oxygen to other organs, and in turn, causing damage. It is difficult to predict if a child will develop organ damage after surgery, and there remains uncertainty around the treatments and medications to use to support heart function. Dr Dawes will apply advanced computer learning techniques to help predict poor heart function risk factors following open-heart

surgery with the aim of improving the treatment and care of these vulnerable babies.

Dr Sara Fontanella from **Imperial College London** will improve asthma diagnosis with smart tools.

Despite its potential, allergy testing is rarely used in medical practice to diagnose or manage asthma. However, researchers have recently developed a promising, newer method that measures allergy antibodies to over 100 specific allergen components. This method could produce highly detailed information, but interpreting these complex results remains a challenge.

Dr Fontanella will use AI tools to help doctors and patients detect clinically important allergy profiles. This will support more accurate asthma diagnoses and help identify children who are most at risk.

Dr Ahran Arnold from **Imperial College London** will use computer learning to detect and treat poor heart function in children.

Pacemakers are implanted devices that prevent slow heart rates by stimulating heart muscle. A new type of pacemaker technology, conduction system pacing (CSP), stimulates natural electrical pathways of the heart – allowing pacemakers to produce stronger, more coordinated heartbeats.

While CSP could revolutionise pacemakers and better prevent heart failure, it is currently limited to specialist centres, meaning that many patients don't have access to it. Dr Arnold will develop an AI tool to allow healthcare professionals who are less familiar with the new technology to adopt the technique, expanding patient access.

Changing Policy and Practice

Our Changing Policy and Practice (CPP) Awards provide targeted support to Foundation and Medical Research Council-funded researchers, to disseminate their findings beyond the scientific press, to people who can influence healthcare policy and practice, as well as people's individual life choices.

This year, we made eleven of these unique awards, representing an investment of more than £300,000.

Notably, four of these projects were awarded to eating disorders researchers. Eating disorders are highly impactful, with an increasing incidence and significant burden. That's why, for the first time, we offered focused funding this year, to help eating disorder researchers in delivering their research insights to policymakers and healthcare practitioners.

Professor Penelope Phillips-Howard from the **Liverpool School of Tropical Medicine** will improve the safety and effectiveness of menstrual cups.

Single-use disposable sanitary pads are often expensive, difficult to distribute in Kenyan schools, and contribute significantly to waste pollution. Menstrual cups offer a healthier and

Our achievements and performance

sustainable alternative, capable of reducing STIs and bacterial vaginosis, while lasting for up to 10 years.

With our funding, Prof Phillips-Howard aims to share her research findings about menstrual cups internationally, aiming to improve menstrual health guidelines for schoolgirls.

Professor Emma Baple from the **University of Exeter** is helping to reduce global inequalities in genomic medicine.

In 2019, with our support, she launched a free online training course on Genomic Medicine and Research, which received positive feedback from the UK Medical Schools Council. Now, in addition to updating the scientific content, her team will develop new materials in collaboration with under-represented communities across the world.

Professor Henry Houlden from **UCL** is working to advance awareness and care for VWA1-related Neuromuscular Disorders in the UK.

VWA1, a specific protein coding gene, can lead to various muscle-related diseases. One of these is autosomal recessive hereditary motor neuropathy – a disorder of the peripheral nerves, muscles or the communication between them. It is characterised by muscle weakness.

Despite the prevalence, VWA1-related disorders remain significantly underdiagnosed. Prof Houlden is developing a new digital platform with resources such as videos, webinars and information leaflets – helping neurology specialists, patients, and families stay informed on the latest diagnostic and treatment approaches.

Professor Lucie Cluver from the **University of Oxford** will improve health and social services for adolescent mothers in South Africa.

Global rates of adolescent motherhood are highest in sub-Saharan Africa, yet state services in the region remain limited. Civil Society Organisations (CSOs) play a key role in addressing the complex needs of adolescent mothers by linking health and social sectors together. However, they often face structural challenges.

Prof Cluver is bringing together CSO representatives to support adolescent mothers through a series of workshops. Her team aim to develop a practical roadmap to improve adolescent health outcomes.

Dr Fadi El-Jardali from the **American University of Beirut** is improving universal health coverage in low- and middle-income countries.

For many refugees and other vulnerable groups, a lack of universal health coverage and sustainable financial mechanisms can prevent access to healthcare. Dr El-Jardali has studied health reforms and policies related to refugee integration in countries such as Jordan, Lebanon and Uganda. His team plans to share their findings on refugee integration and healthcare access at the national level in Jordan and Lebanon, as well as with policymakers and stakeholders from various governmental agencies.

Professor Tolib Mirzoev from the **London School of Hygiene & Tropical Medicine** is working to enhance health system responsiveness through knowledge sharing.

Our achievements and performance

Mental health conditions, like depression and anxiety, are often neglected – particularly among pregnant and post-natal women, and frontline health workers. Prof Mirzoev has already piloted interventions to change the way health systems support people experiencing these conditions. Now, with this funding, he will share analyses of maternal and mental healthcare in Ghana and Vietnam, to inform and strengthen relevant policies.

Professor Lorenzo Fabrizi from **UCL** is making neonatal care equitable.

When newborn babies experience pain, it can negatively impact their brain development. Unfortunately, unwell babies often undergo frequent painful procedures, like blood tests or the placement of gastric feeding tubes, making effective pain relief a priority for clinicians.

To address this, Prof Fabrizi has developed a pain scale that helps staff and parents understand the severity of 16 medical procedures. This easy-to-use tool has already been introduced to 15 neonatal teams across the country. Now, the team aims to expand access, to healthcare professionals in postnatal wards and families who face language barriers.

Dr Fiona Duffy from the **University of Edinburgh** is helping to adapt eating disorder family therapy for autistic patients.

Autistic people are twice as likely to experience eating disorders compared to neurotypical people. Dr Duffy will develop an expert working group, involving people with lived experience of autism and eating disorders, parents and carers, clinicians, and researchers. With this group, she aims to develop adaptations of eating disorder focused family therapy for autistic people.

Dr Nicola Byrom from **King's College London** is shining a spotlight on eating disorder services at universities.

Eating disorders are common among students, but many people who are suffering find it difficult to access services at university. Dr Byrom will organise a major conference in 2026, bringing together students with lived experience of eating disorders, service leaders, researchers, and clinicians, to discuss practical solutions for improving eating disorder support. Her project will help to foster collaboration between universities, the NHS and student advocacy groups to drive meaningful policy and practice changes.

Dr Helen Sharpe from the **University of Edinburgh** will support healthcare professionals working with eating disorder patients living in food insecurity.

Food insecurity – not having consistent access to enough, nutritious food – could increase a person's risk of developing an eating disorder and make recovery more difficult. Dr Sharpe will develop practical resources for healthcare professionals, to help them support patients with eating disorders who are living in food insecurity. The new resources will be developed with input from people with lived experience of eating disorders, and be shared with eating disorder services across the UK.

Professor Dasha Nicholls from **Imperial College London** is developing new clinical pathways for children and young people with Avoidant/Restrictive Food Intake Disorder (ARFID).

Collaborative relationships between mental health and paediatrics departments lead to

Our achievements and performance

better outcomes for children and young people with ARFID. However, research indicates that paediatric and psychiatric care is not well integrated, and many patients with ARFID receive different levels of care depending on their referral pathway.

Prof Nicholls will run regional events over 12 months, bringing together child and adolescent psychiatrists, paediatricians, young people with lived experience, carers and researchers. Her aim is to encourage round-table discussions and shared learning, so new clinical pathways for treating ARFID can be developed.

Raising funds

2024/25 was a year of considerable investment in fundraising with extensive new activities to broaden our fundraising programme and secure our long-term future. We established a new philanthropy programme and started building relationships with new Trusts and Foundations, and corporate organisations.

We progressed our partnership with Advent, one of the world's largest and most experienced private equity firms. We supported Advent staff who undertook their Challenge 24 event and altogether have raised a phenomenal £300,000 for vital research into child cancer pain and neglected mental health. We are extremely grateful for such generous support.

We also had runners from across the country take part in events and we extended our legacy marketing campaigns.

Planetary health

Our commitment to planetary health is a foundation-stone of our strategy *Giving hope through life-changing medical research*, as science and research have clearly shown that climate change is a real and rapidly growth threat to human health, currently estimated to cause 250,000 additional deaths per year between 2030 and 2050 (World Health Organization). During the year, we have ensured that environmental sustainability is embedded within all our decision-making processes, and implemented new activities to reduce our greenhouse gas emissions and increase the environmental sustainability of our work.

Recognising the importance of reducing our load on the planet, we recruited a trustee with expertise in environmental sustainability in research to help inform, guide and scrutinise our approach and activities.

We were proud to become a supporter of the Concordat for Environmental Sustainability of Research and Innovation, which reflects our commitment to doing as much as we can to reduce environmental impacts and promote sustainability in research. Supporting the Concordat means we recognise the importance of collective action across the sector and are aligning our funding practices and internal processes with its priorities. We are also committed to helping researchers carry out their work in environmentally responsible ways, contributing to a broader movement towards a more sustainable research and innovation system.

Our achievements and performance

We instruct our equity investment managers to exclude from our portfolios companies that are involved in upstream, midstream or downstream fossil fuels activities. This is in addition to existing exclusions such as tobacco and controversial weapons, which you can read more about in our Environment, Social and Governance section on page 38.

This year we implemented our new policy on business travel, ensuring that we travel by the most environmentally sustainable means possible, including limiting air travel both within and between Great Britain and mainland Europe. We also extended our existing policy of wholly vegetarian catering to all aspects of our business.

We began work on building environmental sustainability into our procurement processes, to ensure our suppliers are also committed to reducing their greenhouse gas emissions and are committed to sustainable practices.

We continued to increase the environmental sustainability of our office, eliminating single-use plastics and ensuring we only buy 100% green products. During the year we established an employee working group to help identify and implement even more green initiatives, including the successful extension of our recycling to soft plastics. The working group led on ensuring our employees have a sound understanding of climate change and environmental sustainability and are able to factor it into their work, and encourage them to do so in their personal lives too.

Equality of opportunity and inclusive practices

We are constantly working on improving our practices and policies to ensure equity of opportunity and the removal of barriers to inclusion. We actively encourage and monitor the diversity of applicants to our research grants and awards, Board and committees, and our job opportunities, and we pay close attention to the potential for bias in our decision-making panels.

This year we began to collect data on the socio-economic background of all our people, so that we can review and improve our processes, removing any barriers to involvement. The Royal Society¹ has shown that socio-economic background has a strong effect on an individual's likelihood of entering the scientific workforce; this represents a large loss of talent to the UK and a loss to the beneficiaries of research – all of us. We began trialling Equality Impact Assessments in our HR policy development work, so that we can make changes at an earlier stage, before policy is put into practice.

We are conscious that improvement needs to be continuous, and we have committed to identifying actions on an ongoing basis.

¹ 'A picture of the UK scientific workforce' Published online at <https://royalsociety.org/news-resources/projects/uk-scientific-workforce-report/>

New research that we supported

We have highlighted some of the 76 new grants and fellowships that we made during 2024/25 in the earlier section; here we provide summary information of each of the new research awards that we made during the year. These new awards amounted to an additional investment of £7.3 million in new medical research.



High need, low research investment

Child and Adolescent Eye Health

11 research grants in partnership with Moorfields Eye Charity, to support research that will improve eye health in children and adolescents, including new methodologies, new or improved diagnosis, treatments and cures:

- Awarded to Dr Elizabeth Rosser, UCL, to understand how immune cells influence inflammatory eye disease in children with arthritis.
- Awarded to Dr Helena Lee at the University of Southampton to study new treatments to improve eyesight in albinism.
- Awarded to Prof Jugnoo Rahi, UCL, to set up the SHINE Study aimed at improving vision, health and education outcomes for children and adolescents living with sight impairment.
- Awarded to Prof Mariya Moosajee, UCL, to explore the causes behind why children are born blind with serious birth eye defects and support their future care.
- Awarded to Dr Ameenat Lola Solebo, UCL, to set up the CLEAR-eye study which will focus on the remission of childhood uveitis.
- Awarded to Prof Cathy Williams at the University of Bristol, to conduct a randomised controlled trial testing whether a game application can improve children's eye movements.
- Awarded to Prof Maryse Bailly, UCL, to study the use of patient-derived mini-tissues as a novel tool to understand and treat children and adolescent myopia.
- Awarded to Dr Nikolas Pontikos, UCL, to study the early identification and treatment of inherited eye diseases in children and adolescents.
- Awarded to Dr Vijay Tailor-Hamblin, UCL, to understand the mechanisms behind a common type of outward eye misalignment.
- Awarded to Dr Zhanhan Tu at the University of Leicester, to improve the detection and understanding of childhood eye cancer through cutting-edge imaging techniques.
- Awarded to Dr Michael Crossland, UCL, to study the emotional impact of restoring sight in children and adolescents receiving therapy for eye disease.

£1,627,206

Impact of Climate Change on Health

Seven research grants to address the impact of climate change on health. These grants are split into two to deliver funding equitably to researchers in countries in sub-Saharan Africa and the UK, giving a total of 14 individual grants:

- Awarded to Dr Natalie Pilakouta and Dr Bernard Steve Soh Baleba, University of St Andrews, UK, and the International Centre of Insect Physiology and Ecology in Nairobi, Kenya, to study the effects of climate change on the physiology and distribution of *Anopheles stephensi* mosquitoes in Africa.
- Awarded to Dr Khondoker Akram and Dr Isah Anubakar Aliyu, University of Sheffield, UK, and Bayero University Kano, Nigeria, to investigate premature birth and low birth weight babies due to maternal exposure to extreme heat or cold during pregnancy.
- Awarded to Dr Kirsty Sands and Dr Seniyat Larai Afegbua, University of Oxford, UK and Nigerian Defence Academy, Nigeria to study antimicrobial resistance bacterial reservoirs.
- Awarded to Dr Clare McCormack and Dr Debora Charles Kajeguka, Imperial College London, UK and Kilimanjaro Christian Medical University College, Tanzania, to examine the impact of changes in seasonal patterns driven by climate change on arboviral disease transmission in Tanzania.
- Awarded to Dr Ellen Dyer and Dr Anani Dodzi Badje, University of Oxford, UK, and University Hospital Medical Center at Treichville, Côte d'Ivoire, to study the prevention of mosquito transmitted disease in a changing climate.
- Awarded to Dr Thomas Shepherd and Dr Christian Lueme, Keele University, UK, and Stellenbosch University, South Africa, to build climate-resilient primary healthcare in Africa.
- Awarded to Dr Natasha Fothergill-Misbah and Dr Eunice Muthoni Mwangi, Newcastle University, UK, and Aga Khan University Nairobi, Kenya, to develop healthcare for neurological disorders that can adapt to the challenges of climate change in Kenya.

£2,046,939

Eating Disorders

Eight Launchpad grants funding early- and mid-career researchers to improve understanding of how eating disorders develop, identify prevention, early detection and diagnosis pathways, as well as effective treatment options:

- Awarded to Dr Karin Eli, University of Warwick, to study eating disorders among people with learning disabilities.
- Awarded to Dr Nadia Craddock, University of the West of England, to study the use of artificial intelligence for the prevention of eating disorders.
- Awarded to Dr Başak İnce Çağlar, King's College London, to explore relationships between loneliness and eating disorders.
- Awarded to Dr Ilaria Costantini, UCL, to investigate the role of appetite hormones in binge eating and inform novel pharmacological treatments.
- Awarded to Dr Fidan Turk, University of Exeter, to explore the link between food insecurity and eating disorder symptoms in the UK.

- Awarded to Dr Marie-Christine Opitz, University of Edinburgh, to study the association between polycystic ovary syndrome and eating disorders.
- Awarded to Dr Emma Kinnaird, University of Oxford, to study the prevalence and clinical implications of ADHD in women with bulimia.
- Awarded to Dr Melissa Atkinson, University of Bath, to develop brief digital tools for the prevention of eating disorders in adolescents.

£737,084



**Emerging
research
leaders**

Emerging research leaders

Impact of Climate Change on Health

Two Emerging Leaders Prizes funding researchers who are making an impact with their work into the health impacts of climate change in the UK:

- First prize awarded to Dr Daniel Padfield at the University of Exeter, to investigate the potential impact of climate warming on antibiotic resistance.
- Highly commended award to Dr Eunice Lo, University of Bristol, to study the mental health impacts of extreme temperatures and rainfall.

£110,381

Mental Health

Eight Launchpad grants funding mid-career researchers to advance the understanding of mental health, improve diagnosis, treatment and recovery:

- Awarded to Dr Hayley Gorton, Aston University, to study drug interactions between propranolol and antidepressants when used together for the treatment of anxiety.
- Awarded to Dr Hannah Jones, University of Bristol, to investigate the role of cortisol in linking trauma and mental health.
- Awarded to Dr Amber John, University of Liverpool, to study the experiences, health problems and healthcare needs of adults living with ADHD.
- Awarded to Dr Nutmeg Hallett, University of Birmingham, to examine factors protecting and supporting mental health and wellbeing later in life after experiencing childhood trauma.
- Awarded to Dr Matthew Nour, University of Oxford, to study relationships between language, cognition and psychiatric symptoms.
- Awarded to Dr Dan Hayes, UCL, to examine the social factors which contribute to mental health difficulties—and to develop an integrated care package for youth mental health services.

New research that we supported

- Awarded to Dr Beth Oakley, King's College London, to study the development and predictors of mental health in individuals with autism and ADHD.
- Awarded to Dr Yasir Ahmed Syed, Cardiff University, to investigate the neural mechanisms behind ADHD.

£762,938

AI Diagnostics

Four Fellowships funding mid-career researchers to undertake research on AI methods for the diagnosis of cardiovascular or respiratory diseases:

- Awarded to Dr Timothy Dawes, Great Ormond Street Hospital for Children NHS Foundation Trust, to study the use of machine learning in the identification and treatment of poor heart function in babies after heart operations.
- Awarded to Dr Ahran Arnold, Imperial College London, to investigate the use of AI to identify successful pacemaker treatment.
- Awarded to Dr Sara Fontanella, Imperial College London, to develop diagnostic algorithms to improve asthma diagnosis and severity monitoring in children.
- Awarded to Dr Mathieu Bottier, Guy's and St Thomas' NHS Foundation Trust, to study the use of AI in the diagnosis of a rare respiratory disease (primary ciliary dyskinesia).

£1,163,810

Epidemiology

Four travel grants awarded thanks to a generous donation from Professor Thomas Meade. Two of these grants are split into two giving a total of six grants to deliver funding equitably to the UK and African countries making up the partnerships:

- Awarded to Professor Oyetunde Oyeyemi (University of Medical Sciences, Ondo, Nigeria) to fund a collaboration at the University of Surrey, UK, assessing malaria interventions using AI.
- Awarded to Dr Esther Kimaro (Nelson Mandela African Institution of Science and Technology, Arusha, Tanzania) to fund a collaboration at the University of Glasgow, UK, to develop skills in molecular epidemiology, with a focus on genomic data from *Bacillus anthracis*.
- Awarded to Dr Seniyat Larai Afegbua (Nigerian Defence Academy, Nigeria) to fund a collaboration at the University of Oxford, UK, to study the effect of farming practices on antimicrobial resistance and public health.
- Awarded to Dr Mouhamad Allaya (Université Iba Der Thiam de Thies, Senegal) to fund a collaboration at Imperial College London, UK, conducting risk prediction for malaria outbreaks in Senegal using AI.

£42,133

New research that we supported

Awarded to Dr Aurelie Mousnier, Queen's University Belfast, to support a supplement for research into treatments for asthma.

£6,438

Awarded to Dr Naomi Walker, Liverpool School of Tropical Medicine, to support a supplement for research into tuberculosis drug resistance.

£6,784

Priorities from our donors

Thanks to historic restricted gifts to our predecessor charity, we have been able to support the following initiatives:

Awarded to Dr Jan Löwe at the MRC Laboratory of Molecular Biology (LMB), to support instrument development in the research areas of light and electron microscopy.

£410,919

Awarded to Dr Jean-Paul Vincent at the Francis Crick Institute, to support a collaboration with visiting scientist Professor Carlos Estella to develop genetic tools in the research area of cell proliferation and cell death.

£8,697

Awarded to Professor John Whittaker at the University of Cambridge, to develop statistical methods for the genetic analyses of multiple diseases and their related traits.

£17,369

Awarded to Dr Nicolas Tapon at the Francis Crick Institute, to support the third Developmental Biology Symposium, honouring the work of Dr Rosa Beddington, Developmental Biologist (1956–2001).

£12,000

Awarded to Dr Nigel Unwin at the MRC LMB, to advance the study of ion channels in the cell membrane.

£50,000

Awarded to Dr Alex Gould at the Francis Crick Institute, to support the Crick summer student training programme.

£8,907



Changing policy and practice

Eleven Changing Policy and Practice Awards to support researchers in disseminating their findings beyond the scientific press. These awards aim to maximise the impact of medical research by taking results directly to patients, healthcare practitioners, and policymakers:

- Awarded to Professor Tolib Mirzoev, London School of Hygiene & Tropical Medicine, UK, to improve health systems responsiveness to the needs of vulnerable pregnant women with common mental health disorders in Ghana and Vietnam.
- Awarded to Professor Penelope Phillips-Howard, Liverpool School of Tropical Medicine, UK, to disseminate research findings on sexual and reproductive health in schoolgirls.
- Awarded to Professor Lucie Cluver, University of Oxford, UK, to disseminate research findings on adolescent pregnancy in sub-Saharan Africa.
- Awarded to Professor Henry Houlden, UCL, UK, to establish and disseminate comprehensive clinical guidelines for VWA1-related disorder (VWA1-RD), a subtype of hereditary motor neuropathy, based on prior research findings.
- Awarded to Professor Lorenzo Fabrizi, UCL, UK, to disseminate research findings on neonatal pain to nurses and doctors, as well as non-English speaking parents to reduce potential healthcare inequalities.
- Awarded to Professor Emma Baple, University of Exeter, UK, to develop new audiovisual materials and interactive activities for an online educational resource focused on reducing global inequalities in genomic medicine and research.
- Awarded to Professor Fadi El-Jardali, American University of Beirut, Lebanon, to disseminate research findings on the integration of refugees in national health systems.
- Awarded to Dr Fiona Duffy, University of Edinburgh, UK, to adapt clinical practice for young people with autism and eating disorders.
- Awarded to Dr Nicola Byrom, King's College London, UK, to assess the awareness, accessibility, and suitability of eating disorder-specific support services for university students.
- Awarded to Dr Helen Sharpe, University of Edinburgh, UK, to develop training resources supporting healthcare professionals working with people with eating disorders who are living in food insecurity.
- Awarded to Professor Dasha Nicholls, Imperial College London, UK, to develop new clinical pathways to improve outcomes for children and young people with avoidant/restrictive food intake disorder.

£313,835

Plans for future periods

We will continue to work to our five-year strategy: *Giving hope through life-changing research*. Covering the period from 2024 to 2029, it focuses on four overarching strategic aims:

We will: Invest in life-changing research

With a continued focus on overlooked and underfunded health conditions, through medical research, we will improve the lives of children and young people, address neglected areas of mental health, tackle the health impacts of climate change and respond to emerging health threats and research opportunities.

2025/26

In 2025/26 we will make funds available for a wide range of research, with a funding target for the year of £7.8 million.

In partnership with Asthma + Lung UK, we will jointly fund junior fellowships focused on asthma in children and young people. These will be for PhD holders with a clinical or non-clinical respiratory or data science background.

We will invest in research looking at the impact of cancer and cancer care on human biology and health. There will be up to £3 million available for research projects that seek to better understand and improve the quality of life of people living with cancer, or those who have survived cancer.

Continuing our focus on research into neglected areas of mental health, we will fund new fellowships in suicide and self-harm research, and build on our investment in our launchpad grant-funded researchers with further research and career development grants into eating disorders. In addition, the Emerging Leaders Prize this year will recognise and celebrate researchers who have made significant contributions to mental health research for children and/or young people.

We will also run two further rounds of our Changing Policy and Practice Awards, to ensure the latest scientific evidence is put into practice.

We will: Broaden our impact on health, by supporting others

The world is changing rapidly, but many health challenges remain the same. Some have proven difficult to overcome, while others have simply never had the concerted attention they need for advances in diagnostics and treatments to be made. Meanwhile, new health challenges are sure to emerge, and these can become urgent very quickly.

To generate the solutions that will improve people's lives, we will become an even more agile and innovative funder, while supporting others to fund excellent, impactful research. We will continue to act as trustees of other health-focused charities and will share our knowledge and

experience to benefit others, for example, by being a member of the Association of Medical Research Charities peer review audit committee.

We will: Secure our future, for the generations to come

We are determined to continue finding and funding the best medical research and researchers long into the future. Becoming a more sustainable organisation for the long-term is essential to our mission: of giving hope to our generation, to our children's generation, and to the generations to come.

To deliver our ambitious research funding plans it is vital that we continue to achieve transformational growth in fundraised income. The promotion of gifts in Wills will continue to be a major focus and 2025/26 will see further individual-giving campaigns. Raising income from Trusts and Foundations and developing new corporate partnerships will also be a key priority for the coming year.

We will: Make every donation go further

Medical research is very expensive – but it can change the world. It's the long-term solution to improved health for all, but it takes concerted effort over many years.

We will improve the cost effectiveness of our support functions and take advantage of existing and new technology to increase our efficiency. This will include digitising our HR processes to reduce the administrative costs of employing staff, using new finance technology to reduce manual tasks, and exploring the use of generative AI in our work.

Foundation-stones

To deliver on our ambitious five-year strategy, we need to have solid foundations in place. These ‘foundation-stones’ will support everything we do:

Our people

We know we need to work with the very best people, from as diverse backgrounds as possible, to represent different experiences and bring diversity of thought to all that we do. We are committed to working towards full equality of opportunity and embedding inclusion throughout our work.

Our partnerships

There is much to do to improve human health, and there are many charities who share a similar vision. Solutions to the health challenges of today and tomorrow cannot come from us alone or be generated in silos. To have the greatest possible impact, we will continue to seek out and nurture strong and supportive partnerships with other research funders.

Our professional standards

To fund the best research, with the greatest chance of having an impact on health we must operate to the highest professional standards and expect the same of those that we work with. We will guard our existing professional standards and ensure that our new practices reach the same level.

Our commitment to planetary health

If we are to achieve our vision of better health for all, we need to protect the planet’s health too. In the coming year, we will continue to pay special attention to reducing further the planetary impact of our activities. The United Nations’ Paris Agreement committed the signatories to aim to limit planetary temperature increases to 1.5°C above pre-industrial levels. The whole world needs to be working towards this goal, otherwise we risk very significant consequences for human health. We will continue to play our part.

Thank you to all our supporters and donors

The life-changing research that we support is only possible thanks to the incredible generosity of our donors. Thanks to their support we can continue to lay the foundations for ground-breaking new discoveries and life-changing advances.

Moorfields Eye Charity together with the Foundation entered a joint funding commitment. We sincerely thank Moorfields Eye Charity for joining us in this investment in children's eye health.

We were pleased to continue our partnership with Advent. Over the past two years Advent and its staff have donated an incredible £300,000.

We are delighted to have been awarded a significant grant by the Bird Song Trust. We would also like to thank Rosetrees for their notable support.

We give our thanks to our funding partners, including the Grace Trust, the Lillie Johnson Charitable Trust, MedChemExpress, the Michael Cornish Charitable Trust, and the Worshipful Company of Builders' Merchants. Once again, this year we worked with New Scientist as a corporate partner for which we say thank you.

Thank you to every one of our supporters who gave generously during the year, either through one-off or regular donations or taking part in fundraising events.

As always, we are immensely grateful to our friends and colleagues at the MRC for giving us guidance, advice, and other *pro bono* support.

Our linked charities

As a small funder we know we need to be innovative to have the greatest impact on health. This means we do not limit ourselves to only supporting research through the traditional route of directly providing research awards.

We recognise the value in supporting other specialist research funders, that are too small to independently develop and deliver all of their activities to the highest level, but whose mission and vision are critical to improving human health.

We act as the Corporate Trustee and provide support to 18 linked charities that do not have dedicated employees, by managing all of the business of the linked charity as if it is a Foundation fund.

During the financial year we continued to provide support to the Global Alliance for Chronic Diseases (GACD) which is an active, independent legal entity, with its own Board of Trustees, CEO and staff team. Originally linked with us in January 2019, GACD transitioned to full independence on 31 December 2024 when the Foundation ceased to be the sole member of the charity, and it is now registered under its own charity number 1174867. The reported activity covers nine months from 1 April 2024 to 31 December 2024.

Global Alliance for Chronic Diseases

The **Global Alliance for Chronic Diseases (GACD)** is committed to tackling the growing burden of chronic non-communicable diseases (NCDs) in low- and middle-income countries (LMICs), and in underserved groups experiencing health disparities such as Indigenous Populations, in high-income countries (HICs). NCDs (including heart disease, cancers and mental health conditions) are responsible for three quarters of all deaths globally, and affect people of all age groups, regions and countries. While many proven interventions against NCDs exist, there are significant challenges in implementing these effectively within different systems and resource contexts.

In the year, GACD continued to coordinate eleven international research funding agencies, which together supported implementation research with the strongest potential to inform national and international policies for the prevention and control of NCDs. GACD has a proactive strategy for encouraging activities that will have impact, including providing support for capacity strengthening and fostering strong collaboration and networking within its Research Network. Through its endeavours, GACD wants to see a reduction in risk factors for developing NCDs, improved management of patients living with NCDs, and a reduction in health inequalities and inequities both within and between countries.

GACD is tackling complex, real-world topics. During the year, GACD received a diversity of international proposals to its ninth funding call focusing on the 'Management of Multiple Long-Term Conditions' and is awaiting formal announcement on the awards. Its 10th and latest call was launched in November 2024 with a focus on strengthening health systems for the prevention and management of NCDs.

GACD recognises the importance of strengthening research capacity in implementation science amongst researchers based in countries where the evidence is needed, to ensure it is

relevant and sustainable. The alliance takes three approaches to enable this aim, firstly through integrating capacity development into all GACD research projects. Secondly, through hosting of training events facilitated by expert faculty from the GACD Research Network. In 2024, the Seventh Implementation Science School offered 41 trainees from 23 countries of residence, representing 22 unique nationalities, an invaluable opportunity to learn more about the field and its methodologies. The third approach is through the provision of the GACD e-Hub online platform – a free-to-use resource in implementation research. The e-Hub was significantly updated during 2024 with a new free-standing training programme in the Fundamentals of Implementation Research. The e-Hub has attracted over 14,000 visitors from over 150 countries.

GACD recognises the importance of sharing and communicating the new knowledge that it is supporting and does so through a range of events and written outputs. During 2024, it collated and synthesised the work and outcomes of the projects within its Diabetes Research Programme. GACD released its report *From Implementation Research to Impact* on World Diabetes Day, generating significant interest. The impact pages on the GACD website have been improved with nine new case studies highlighting the impact of GACD's global projects. As a member of the WHO General Coordinating Mechanism for NCDs, all of these resources also appear on the WHO GCM Knowledge Action Portal for NCDs (KAP), so there is broader dissemination. In addition, GACD contributed to a commentary in the June Lancet on *Non-communicable diseases: can implementation research change the game for policy and practice?*²

GACD thrives on the support and commitment of the funding agencies within the alliance, and the invaluable contributions of the GACD Research Network members whose collective energy and insights ensure that the activities of GACD are productive and likely to have a tangible impact.

² www.thelancet.com Published online July 1, 2024 at [https://doi.org/10.1016/S0140-6736\(24\)01309-6](https://doi.org/10.1016/S0140-6736(24)01309-6) 3

Our finances in 2024/25

Income

Consolidated position: Medical Research Foundation and all linked charities

This year's total income of £3.7m is £1.1m less than the prior year (2024: £4.8m).

Medical Research Foundation (prior to consolidation with GACD)

This year's total income of £3.3m is £0.8m less than the prior year (2024: £4.1m).

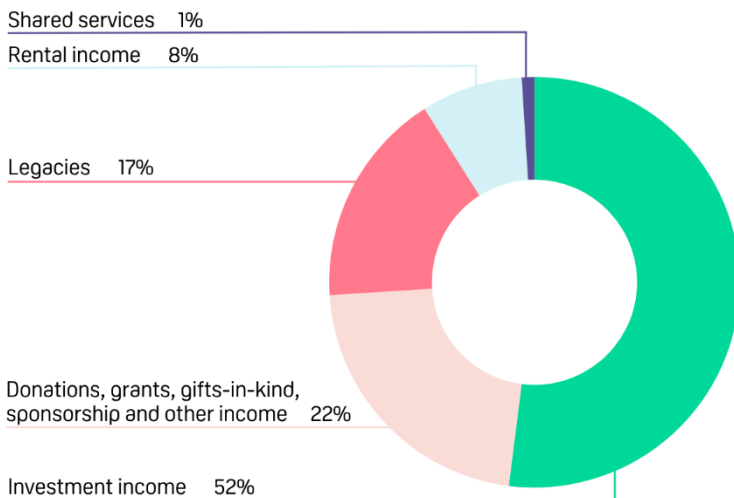
Legacy income increased with £0.6m received (2024: £0.1m); the legacy marketing campaign which commenced in 2021 is expected to generate significant income levels, but the lead time could be several years.

£0.6m was derived from donations, Gift Aid and gifts-in-kind (2024: £0.4m). £0.2m grant income was received (2024: £1.5m), largely awards from the MRC towards office costs (prior year income included Post-COVID Early Career Researcher funding from the Department for Science, Innovation and Technology, distributed by the Medical Research Council funding).

Income generated from charitable activities includes rental income of £0.3m from our residential property which is consistent with prior year and reflects the lease that is in place (2024: £0.3m).

Our investments provided £1.8m of income, in line with the previous year (2024: £1.8m).

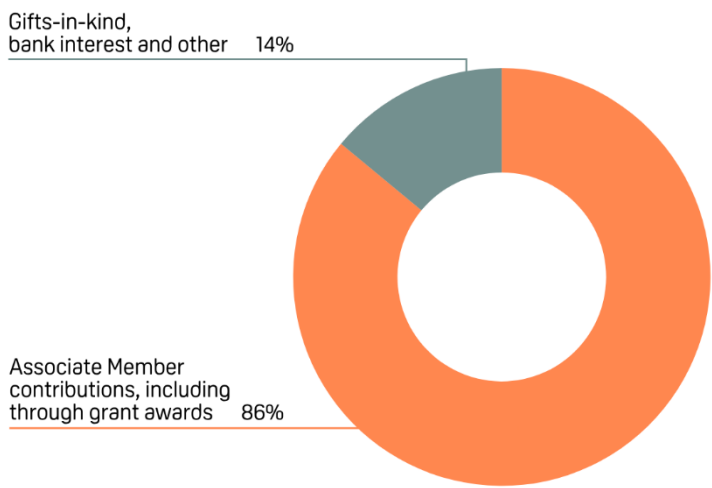
At year-end we had recorded net realised and unrealised losses on our investment assets of £0.3m (2024: £7.3m gain), reflecting a global decline in stock values.



Global Alliance for Chronic Diseases (GACD)

The control of GACD’s assets and liabilities was transferred from the Medical Research Foundation to GACD on 31 December 2024 and therefore only nine months of activity, from 1 April 2024 to 31 December 2024 is reflected in the consolidated financial statements and notes. The following commentary refers to this nine-month period only, however prior year comparative amounts are full year.

£0.4m of GACD income in the nine-month period to 31 December 2024 is from Associate Member contributions (2024 full year: £0.6m). In addition, gifts-in-kind were provided to a value of £43k (2024 full year: £60k); Wellcome provided £40k for office services and £3k was pro-bono support provided by experts in the research network in facilitating programmes and research.



Expenditure

Consolidated position: Medical Research Foundation and all linked charities

Total expenditure during the year was £11.0m, an increase of £1.9m from the previous year (2024: £9.1m).

Medical Research Foundation (prior to consolidation with GACD)

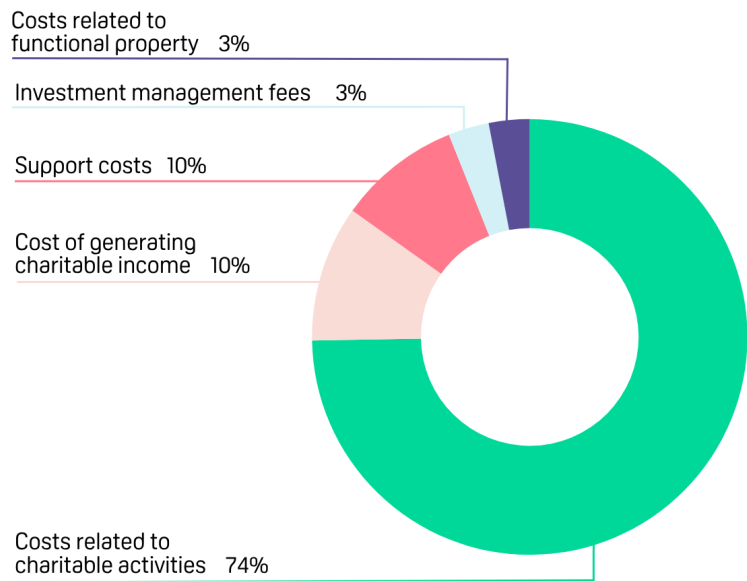
Total expenditure during the year was £10.5m, an increase of £2.2m from the previous year (2024: £8.3m).

Direct expenditure on research activities was £7.8m (2024: £6.1m).

Research awards represented 69% of total expenditure (2024-2029 average was 68%).

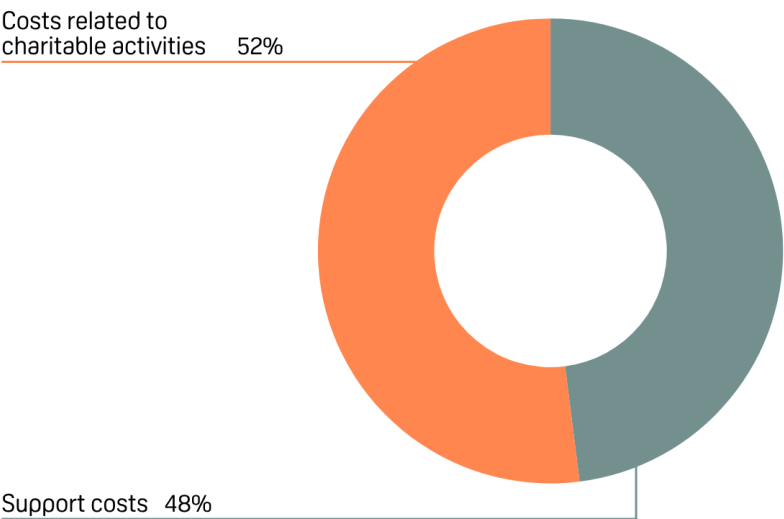
Support costs, including governance costs, were £1.0m (2024: £0.9m). Functional property costs were £0.3m (2024: £0.3m).

The costs of raising funds were £1.4m (2024: £1.0m), including £0.3m of investment management fees (2024: £0.3m).



Global Alliance for Chronic Diseases (GACD)

Total expenditure during the nine-month period to 31 December 2024 was £0.6m (2024 full year: £0.8m).



Medical Research Foundation

Investments

Our Investment Committee meets quarterly, sets the investment strategy and oversees its implementation. We have an investment strategy which ensures that sufficient liquid funds are held to meet short term forecast research award expenditure claims and operating costs and generates returns which contribute to achieving our goals of spending more on medical research. Cazenove Capital has managed the segregated equity portfolio since mid-2024/25, transitioning from Newton Investment Management Ltd which had managed the portfolio since 2011.

We have a benchmark against which our equity investment managers are monitored, and performance was 4.8 percentage points behind the benchmark since the 1 September 2024 inception of the Cazenove-managed segregated equity portfolio.

The Trustees' powers of investment are derived from the charity's governing documents and in exercising these powers the Trustees have acted in accordance with their duty as set out in the Trustee Act 2007.

The current research funding strategy reflects awards of c. £60m over the decade to 2028/29 and the element to be funded from investment assets will be dependent on investment returns generated, and voluntary income received, over the period that the research commitments are paid out.

The ability to buy and sell quoted equities is expected to continue, and, as such, they could be sold if required. The equities within the portfolio are mainly traded in markets with good liquidity and high trading volumes.

The infrastructure investment with IFM Investors diversified the portfolio and generated healthy long-term returns. This is being liquidated in 2025/26 to meet cashflow requirements which reflect increased research spend plans and volatile markets.

Environment, Social and Governance (ESG)

We seek to maximise the return on our investments, while managing risk and taking into account ethical factors that we believe to be critical to fulfilling our mission to improve human health.

There are some specific global activities that we believe could affect our ability to improve human health, including: i) the manufacture and distribution of tobacco; ii) activities that drive the global climate crisis; iii) weapons that risk indiscriminate and disproportionate harm on civilians during and after conflict e.g. anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons; and iv) the overuse of antimicrobials (in particular, antibiotics).

We instruct our equity managers to exclude from our investment portfolios stocks in sectors that involve tobacco manufacture and distribution, fossil fuels (upstream, midstream and downstream activities), and controversial weapons. We take this 'divestment' approach because we consider investment in these particularly harmful sectors to be entirely inconsistent with our vision.

Where we invest in companies that are at risk of overusing antimicrobials (e.g. food production), we require our investment managers to engage with company management to address these issues and to participate in international initiatives related to this concern. We allow our managers to invest in these stocks where they will be an important source of income and growth for us, but we require them to use their influence and voting rights to drive improvements in practice that will ultimately benefit human health. This 'stewardship' approach to investment provides the opportunity to influence companies whilst still investing in them. However, we instruct our investment managers to exclude stocks from our portfolio if there is either a lack of engagement or no prospect that engagement will change the company's business model and practices.

When appointing our investment managers, we carefully consider their track record in responsible investing, and we require them to report regularly on their activities to our Board of Trustees and Investment Committee.

Reserves

We take a prudent approach to reserves, to ensure that we can sustain our operations and continue the uninterrupted delivery of our objectives in the event of unpredictable fluctuations in our income or asset values. The COVID-19 pandemic showed us how quickly and unexpectedly difficulties can arise and, when making multi-year research commitments, the importance of a strong reserves position in safeguarding our ability to make a difference even in hard times. Our reserves policy ensures that if we were to face financial difficulties, we would have time to either recover our position by identifying new income sources or take a managed approach to decreasing expenditure and adapting to new financial circumstances without impacting immediately on the research that we plan to and already support.

The Trustees review our reserves policy every year and our reserves position each quarter. As at 31 March 2025 the total funds held amounted to £61.0m. Of these funds, £34.0m are unrestricted and £27.0m are restricted. Within the unrestricted funds there are funds that are designated for particular purposes totalling £15.0m. See note 26 for details of the designated funds. The required reserves at 31 March 2025 ranged from £4.1m based on 12 months' operating costs to £6.2m based on 18 months' operating costs. Free reserves at 31 March 2025 were £9.7m (2024: £11.1m) calculated as liquid unrestricted funds excluding designated funds.

The Board of Trustees believes that the £3.5m to £5.6m difference is a short-term position and has therefore agreed that it is prudent to accept the difference between the available reserves and the required reserves at the current time. This decision is based on the ambitious research funding strategy which will see us spend c. £60m on new research in the decade to 2028/29 and uncertainty over future investment returns with volatile markets; and our current dependency on legacy income which is unpredictable.

Our prudence has held us in good stead in the past and enabled us to continue with business-as-usual despite the economic impact of COVID-19, and to continue funding more research when most of our peer medical research charities had cut back on their research funding.

Our fundraising strategy is to grow and diversify our voluntary income to achieve a less volatile and sustainable range of income streams, will allow us to reduce our excess reserve levels in the future without placing the research that we wish to support at risk.

Property

15 Akenside Road, London NW3 5BT (15 Akenside Road)

The Medical Research Foundation owns 15 Akenside Road, a block of residential flats in London. There are 14 self-contained units ranging from studio to three bedrooms.

15 Akenside Road is held for charitable purposes.

The Trustees of the predecessor charity purchased the site in the late 1960s and built the block to provide short-term accommodation for overseas researchers visiting London-based research establishments. After oversight was transferred to the Medical Research Foundation, 15 Akenside Road was refurbished, and a lease was entered into with the Francis Crick Institute (Crick) to support UK biomedical science by providing accommodation to new researchers joining the Crick from overseas and outside of London.

The lease provides £0.3m rental income per annum, discounted from the market rent to reflect the charitable benefits to the Foundation of retaining the property and the level of management risk which rests with the Crick. The lease ends 28 December 2025.

During the 2023/24 year the Board agreed to sell 15 Akenside Road, to generate a new source of liquid unrestricted funds. A valuation was obtained during the prior year from Berrys Chartered Surveyor, which aligned with the net book value at the prior year end. The marketing of the property commenced in March 2025 and exchange of contracts took place in June 2025 with completion planned for January 2026; the agreed sale price is in excess of the carrying value.

Office premises

Office space is leased rather than owned. The Foundation had been provided with space in MRC's offices at no cost until 2018 when the MRC moved to a smaller office. The MRC has awarded premises grants since then to meet the costs of this office space until March 2028.

Current office premises are 99 Charterhouse Street, London EC1M 6HR. The five-year lease ends 13 March 2027; the lease break date is 1 January 2026 if terminated by the lessee and on or any time after 1 January 2026 if terminated by the lessor.

Due to increases in staffing, the Foundation will be exercising the lease break and moving to larger premises in 2025.

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy and there are net assets on the balance sheet of £61.0m (2024: £69.4m). The Foundation has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

Exchange of contracts for the sale of 15 Akenside Road took place in June 2025 with completion planned for January 2026; the agreed sale price exceeds the carrying value.

There have been no significant post balance sheet events that have required adjustments to be made to the 2024/25 accounts.

Our structure, governance and management

Medical Research Foundation

Legal entity

The Medical Research Foundation is a company limited by guarantee which was registered in England and Wales on 6 September 2010 (Reg. No. 7366816), and a charity registered in England and Wales on 30 September 2010 (Reg. No. 1138223).

Board of Trustees

The Medical Research Foundation is governed by a Board of Trustees, who for the purposes of the Companies Act 2006, act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the Foundation and its 19 linked charities, with the exception of the Global Alliance for Chronic Diseases (GACD) which has its own Board of Trustees.

The Board of Trustees typically meets at least four times each year.

The Board's committees

The Board has established several committees to support its work:

- A People Committee to oversee the proper administration and review of the terms and conditions of employment, employment-related policies and non-contractual benefits; to evaluate senior executive performance and set remuneration accordingly; to agree changes to all staff pay and rewards; to agree senior role restructuring plans. The Committee is composed of a subset of the Board and is chaired by the Chair of the Board of Trustees.
- An Investment Committee to provide strategic direction and oversight of the investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee is chaired by the investment expert member of the Board of Trustees who is joined by four independent expert members.
- A Prospect and Donor Due Diligence Committee which carries out appropriate due diligence on those individuals and organisations that the charity might receive donations from, or work closely with, to ensure that the charity's funds, assets or reputation are not put at undue risk. The Committee is constituted by a subset of the Board and the CEO and is chaired by the Fundraising Trustee. The Committee had previously delegated authority to a sub-Committee to discharge its due diligence responsibilities for low-risk categories of supporters; however, in accordance with our strategic objective to embed even more effective decision-making, the two committees were merged during the financial year and due diligence responsibilities for low-risk categories were transferred to the Executive.
- Expert Review Panels review applications that have been received through our research funding calls. Expert Review Panels are chaired by non-voting Trustees, who have

Our structure, governance and management

authority delegated from the Board to take funding decisions. On occasion, established academics are invited to lend their specific expertise and chair Expert Review Panels instead. In these cases, the panel similarly operates under delegated authority from the Board to assess applications and agree the allocation of funding.

Further details on the membership of the Board Committees can be found on page 92.

Appointment of trustees and committee members

New Trustees are appointed by the Board. Initial appointments are normally for a three-year period. The Articles of Association provide that Trustees may serve up to three terms (each not exceeding three years), with Trustees serving a fourth or subsequent term in exceptional circumstances.

As at 31 March 2025, 11 of the 12 Trustee positions, being the maximum number permissible under the Articles³, were filled. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the strategic aims and objectives and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist digital platforms relevant to the expertise being sought. The Chair of the Board is appointed by the Trustees.

Responsibility for the appointment of the independent Investment Committee members is delegated to the Committee.

Executive

The Chief Executive assists and advises the Board in all activities and has delegated authority for the implementation of policies and responsibility for the day-to-day management of the Foundation and its linked charities, with the exception of GACD which has its own executive.

³ The minimum number of Trustees is five.

Our structure, governance and management

Global Alliance for Chronic Diseases – linked charity

Legal entity

GACD is the working name for GACD Action, a Charitable Incorporated Organisation (CIO), which until 31 December 2024 was registered in England and Wales as a linked charity of the Medical Research Foundation (Reg. No. 1138223-22). The Foundation served as the sole member of the CIO. The CIO additionally has a non-voting Associate Membership, open to public funding bodies, trusts and foundations, and philanthropic organisations involved in the funding of research on chronic non-communicable diseases. In 2024/25, there were eleven active Associate Members.

From 1 January 2025, GACD delinked from the Medical Research Foundation and is now an independent CIO (Charity no.1174867).

Board of Trustees

GACD is governed by its own Board of Trustees. The Board is constituted by five Trustees, three of whom were nominated by the Medical Research Foundation, and two who are appointed representatives of GACD's Associate Members. The Board met quarterly during 2024/25.

The GACD Board's Committees

The Board has established several committees to support its work:

- Strategy Board: comprised of senior representatives of all Associate Members which advises on scientific strategy and programmatic activities.
- Strategy Board Executive Committee: acts on behalf of the Strategy Board between meetings.
- Programme Subcommittee: oversees the research project life-cycle and advises the Strategy Board on the implementation of programmatic activities.

Appointment of GACD Trustees and committee members

Trustees nominated by the Medical Research Foundation were appointed for an initial term of three years and were eligible for reappointment. The Trustees who represent the Associate Members are usually appointed as Trustees for a term of four years.

GACD's Executive

GACD's Chief Executive, supported by a small team based in London, assists and advises the Board of Trustees in all activities, holding delegated authority for the policies and responsibility for day-to-day management of the charity. Until 31 December 2024, the GACD staff team were employed by the Medical Research Foundation and seconded to work for GACD to facilitate the delivery of its strategic objectives.

Our structure, governance and management

Governance across the charities

The charities' success depends on their ability to embrace diversity and draw on the skills, understanding and experience of all their people. In recruiting to vacancies, the Foundation and its linked charities look to attract a diverse pool of candidates seeking applications from those characteristics they recognise as being under-represented on their Boards.

Charity Governance Code

The Foundation and its linked charities are committed to the principles of the Charity Governance Code.

Induction and training of all Trustees

New Trustees across the linked charities undertake a comprehensive induction programme. Trustees are expected to abide by the Code of Conduct and act in accordance with the 'Seven Principles of Public Life' (the Nolan Principles). Trustees are provided with opportunities for training in the duties and responsibilities associated with their role.

Each of the charities' Boards of Trustees reviews their own effectiveness annually. Individual Trustees meet with the Chairs of the Boards to discuss and assess personal and whole-Board effectiveness. Trustees review the performance of the Chief Executives annually. With the exception of the annual review of the external auditors, the performance of the charities' professional advisers is reviewed on a triennial basis. Responsibility for these reviews is either reserved to the Boards or has been delegated to an appropriate Committee or the Executive.

Declared interests

Trustees, committee and expert review panel members, and executives across the linked charities are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the charities' interests, and, in accordance with the charities' policy, withdraw from decisions where a conflict of interest arises. Registers of these declared interests are maintained and are open to public inspection.

Fundraising

The Foundation⁴ supports the independent regulation of fundraising. It participates in and complies with the Fundraising Regulator's voluntary regulation scheme, where appropriate, pays the Fundraising Regulator levy, and adheres to the Fundraising Regulator's good practice guidance. The Foundation does not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulators compliance scheme during the year and one complaint has been received about fundraising activities.

The Boards have direct oversight of fundraising activities. The charities have safeguarding

⁴ The Foundation engages in charitable fundraising activities, whereas GACD is funded through annual contributions from Associate Members.

Our structure, governance and management

policies in place to protect anyone who comes into contact with them, including vulnerable people and other members of the public who may be contacted for fundraising purposes.

Risk management

Effective risk management is essential in meeting our vision and mission and achieving our strategic objectives. The charities manage risk in accordance with their respective risk management policies. All key organisational risks are recorded on the relevant risk register that includes an assessment of their likelihood, impact and velocity. The register tracks the internal controls in place to mitigate against them, as well as identifying additional mitigating controls to be actioned in future to further reduce the likelihood and impact of the risk occurring.

The Foundation's Executive has accountability and responsibility for the risk register, except for the investment-related risks, responsibility for which has been delegated to the Investment Committee. The Board of Trustees retains overall accountability for ensuring effective risk management arrangements are in place and that the risk management policy is adhered to. The Trustees consider all major risks on a quarterly basis.

The charity considers its greatest risks as:

- Loss of assets due to a significant and prolonged downturn in the stock market, reducing the ability to deliver our research funding aims. To mitigate this, we maintain a diversified portfolio of assets which is managed by our expert Investment Committee in accordance with our Investment Strategy.
- Loss of investment assets. To control for this risk, the charity's equity investments are managed by a specialist investment management company, whose performance is reviewed quarterly by the Investment Committee.
- Inflationary increases in operating costs reduce funds available for research grants. This is mitigated through annual budget-setting and quarterly reforecasting processes.
- Organisational use of generative AI is not properly controlled and implemented in a systematic way, leading to data breaches and improper use. This is mitigated through the careful management and the identification and implementation of generative AI tools for use by staff.
- Reduced quantity and/or quality of grant applications as a result of the UK higher education funding crisis. This is an external crisis and there are limited controls available to the charity other than maintaining a watching brief.
- Continuity of Associate Membership is GACD's greatest risk. Agreeing in advance a mutual strategy and research priority themes enables individual associate members to secure funds and also provides the opportunity to attract new interested funders of research.

Key management personnel remuneration policy

Trustees and independent committee members give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The Foundation's People Committee considers the pay for new or changed executive posts and makes recommendations to the Board for approval. Decisions on pay for new or changed posts below the Chief Executive band are delegated to the Foundation's CEO.

Our structure, governance and management

Until 31 December 2024, when the Foundation and GACD delinked, the GACD Board was responsible for its own staffing structure, but employees were provided by the Foundation on secondment. Those staff were transferred under TUPE regulations to GACD as at 31 December 2024, when GACD became an employer in its own right.

Relationships with other organisations

The Foundation cooperates with the MRC, the Association of Medical Research Charities, and other national and international medical research funders in order to achieve its objectives.

Funds held as Custodian Trustee on behalf of others

Neither the Medical Research Foundation, nor its linked charities, hold funds as Custodian Trustee on behalf of others.

Third party indemnity provisions

The charities have purchased professional indemnity insurance policies which indemnifies themselves, their trustees and employees against any loss arising from a wrongful act on their part.

Financial instruments

The Foundation's investment policy permits the use of derivatives and forward currency transactions, but none were used in the period.

Research and development

The Foundation and its linked charities fund research and researcher career development but does not directly take part in any such activities. GACD coordinates and facilitates research collaboration into chronic diseases between low-, middle- and high-income countries and funds networking and capacity building activities.

External audit

Crowe U.K. LLP was reappointed as auditor during the year, having expressed willingness to continue in office, will be deemed to be appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of the Medical Research Foundation for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 SORP;
- make judgments 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; 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 are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any one time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have each taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Professor Paul Moss OBE

Chair of the Board of Trustees

16 September 2025

Independent auditor's report to the members of Medical Research Foundation

Opinion

We have audited the financial statements of Medical Research Foundation ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and 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 state of the charitable company's affairs as at 31 March 2025 and of 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 requirements of 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.

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 contained within the annual report. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 48, the trustees (who are also the 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.

Independent auditor's report

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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation, and Employment legislation.

Independent auditor's report

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Janette Joyce
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
Reading
17 September 2025

Medical Research Foundation
Statement of Financial Activities
(incorporating income and expenditure account)

Year Ended 31 March 2025

		2025	2025	2025	2025	2024
		Continuing	Continuing	Discontinued	Total	Total
		activities -	activities -	activities -		
		Unrestricted	Restricted	GACD		
		funds	funds			
	Note	£000	£000	£000	£000	£000
Income from:						
Donations and legacies	2	736	527	64	1,327	2,220
Charitable activities	3	264	-	400	664	714
Investments	4	965	766	20	1,751	1,829
Other income		1	-	-	1	16
Total income and endowments		1,966	1,293	484	3,743	4,779
Expenditure on:						
Raising funds	5	(1,221)	(185)	-	(1,406)	(998)
Charitable activities	6	(5,511)	(3,609)	(518)	(9,638)	(8,089)
Total expenditure		(6,732)	(3,794)	(518)	(11,044)	(9,087)
Net (losses)/gains on investment assets	16,18	(187)	(123)	-	(310)	7,274
Sale of tangible fixed assets	10	-	13	-	13	-
Net (expenditure)/income		(4,953)	(2,611)	(34)	(7,598)	2,966
Transfer of control of GACD assets and liabilities		-	-	(793)	(793)	-
Transfers between funds		142	220	(362)	-	-
Net movement in funds		(4,811)	(2,391)	(1,189)	(8,391)	2,966
Reconciliation of funds:						
Total funds brought forward	26	38,837	29,383	1,189	69,409	66,443
Total funds carried forward		34,026	26,992	-	61,018	69,409

Medical Research Foundation
Statement of Financial Activities
(incorporating income and expenditure account)

Year Ended 31 March 2025

The statement of financial activities includes all gains and losses recognised during the year and reflects the position for the Medical Research Foundation and its linked charities.

See **note 27a** for statement of financial activities for GACD for the nine months ended 31 December 2024 (when the Foundation ceased to be its sole member).

The notes on pages 58 to 91 form part of these financial statements.

**Medical Research Foundation
Balance Sheet**

Year Ended 31 March 2025

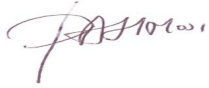
	Note	2025 £000	2024 £000
Fixed assets			
Intangible fixed assets	14	29	20
Tangible fixed assets	15	7,360	7,496
Investment securities	16	57,213	57,495
		64,602	65,011
Current assets			
Debtors	17	2,585	548
Short-term deposits		12,931	10,358
Current asset investments	18	-	8,191
Cash at bank and in hand		2,370	3,279
		17,886	22,376
Creditors: amounts falling due within one year	21	(12,569)	(10,844)
Net current assets		5,317	11,532
Total assets less current liabilities		69,919	76,543
Creditors: amounts falling due after more than one year	22	(8,901)	(7,134)
Net assets		61,018	69,409
Charity Funds			
Restricted funds	26, 29	26,992	30,572
Unrestricted funds	26, 29	34,026	38,837
Total charity funds	26, 29	61,018	69,409

The balance sheet reflects the position for the Medical Research Foundation and its linked charities. The financial statements were approved and authorised for issue by the Board on 16 September 2025.

**Medical Research Foundation
Balance Sheet**

Year Ended 31 March 2025

Signed on behalf of the Board of Trustees.

A handwritten signature in dark ink, appearing to read 'P. Moss', is written over a faint, light-colored signature line.

Professor Paul Moss OBE
Chair of the Board of Trustees
16 September 2025

The notes on pages 58 to 91 form part of these financial statements.

Company registration number: 7366816.

Medical Research Foundation
Statement of Cash Flows

Year Ended 31 March 2025

	Note	2025 £000	2024 £000
Net cash flow used in operating activities	31	(7,465)	(3,441)
Cash flow from investing activities			
Payments to acquire tangible fixed assets	15	(11)	-
Payments to acquire intangible fixed assets	14	(20)	(1)
Payments to acquire investments	16,18	(2,780)	(4,643)
Receipts from sale of tangible fixed assets		13	-
Receipts from sales of investments	16,18	10,943	6,261
Dividends, interest and rents received from investments	4	1,751	1,829
Net cash flow provided by investing activities		9,896	3,446
Outflow of cash resulting from transfer of control of GACD		(767)	-
Change in cash and cash equivalents in the year		1,664	5
Cash and cash equivalents at 1 April		13,637	13,632
Cash and cash equivalents at 31 March		15,301	13,637
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,370	3,279
Short-term deposits		12,931	10,358
Cash and cash equivalents at 31 March		15,301	13,637

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). 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 at 99 Charterhouse Street, London EC1M 6HR. The nature of the charity's operations and principal activities are described on page 7.

The charity has 19 linked charities whose results and assets and liabilities are reflected in the charity's financial statements. These include GACD for which an increased level of analysis is provided as it is a Charitable Incorporated Organisation with a significant level of activity and its own CEO and team of staff. On 31 December 2024, the Medical Research Foundation resigned as sole member of GACD meaning it no longer exercised control over GACD and so GACD's results have not been included from this date.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that there are no material uncertainties regarding the ability of the Medical Research Foundation to continue as a going concern. The Trustees are satisfied that the Foundation has sufficient reserves and liquidity within the investment portfolio to continue as a going concern for the next 12 months from the date of approval of these financial statements. Assets within the investment portfolio can be liquidated to meet short term requirements. Cash flow and net asset forecasts are regularly prepared, taking into consideration expectations of dividend income and investment gains. The Foundation sets research funding strategies to ensure they remain within anticipated budgets.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000. Totals may not add due to rounding.

The key areas of estimation and judgement used in the preparation of the financial statements relate to recognition of income. 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.

Year Ended 31 March 2025

1 Summary of significant accounting policies (continued)

(b) Significant judgements and estimates

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

Key areas subject to judgement and estimation are as follows:

Legacy income

Judgement is applied in the consideration of the likelihood of receipt and reliability of measurement of amounts receivable in respect of legacies to which the Charity has established entitlement at the balance sheet date. The recognition policy is detailed in section d of this note. Subsequent events are monitored to identify those which give additional information about conditions as at the balance sheet date which would warrant adjustment to the financial statements.

Grant and contract income

Where grant and contract income has not been received in line with the entitlement to the income, the income has been deferred or accrued accordingly. There may also be performance criteria attached to the grants received which the Trustees may consider impact on the establishment of entitlement to the grant.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

(c) Funds

Restricted funds are for areas of medical research or associated activity specified by the donors. Income generated from the assets held in these funds is legally subject to the same restrictions as the original income. Details of each restricted fund can be found in the notes to the financial statements.

Year Ended 31 March 2025

1 Summary of significant accounting policies (continued)

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charities and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular charitable purposes. The intended use of each designated fund is set out in the notes to the financial statements.

(d) 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, when the amount can be measured reliably and when it is probable that the income will be received.

Grants receivable are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds

Performance-related contracts for primary purpose trading, conditional on performing a specified service, are recognised as the specified output is delivered.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Fixed asset gifts-in-kind are recognised when receivable and are recognised at fair value.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, if the legacy is received within two months of the Balance Sheet date it will be recognised in line with the amount received, even where reliable measurement was not possible at the Balance Sheet date, otherwise the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income and the surplus or deficit arising from the sale or revaluation of assets, is allocated to the funds in proportion to the value of each fund, as at the balance sheet date and appropriate intermediate dates.

Associate Member contributions are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy.

(e) Expenditure recognition

Commitment accounting is employed. All expenditure is accounted for on an accruals basis. 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 the direct cost of advertising, fundraising consultants and investment manager's fees;

Year Ended 31 March 2025

1 Summary of significant accounting policies (continued)

- Expenditure on charitable activities is determined by the aims of the charity. Research costs, equipment, dissemination and travel grants, fellowships, studentships and scholarships, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of workshops, events and other capacity building activities and the costs of maintaining the functional property used to facilitate medical research; these are charged as they arise. These costs also include donated services and facilities (gifts-in-kind); 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.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. 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. All support costs have been allocated on the basis of actual usage.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in **note 7**.

(g) Tangible and intangible fixed assets

Property and equipment fixed assets are stated at cost less depreciation.

Depreciation and amortisation is provided at rates calculated to write off the values of the properties, less their estimated residual value, over their expected useful lives at the following effective rates:

Freehold buildings – 2% per annum on the straight-line basis.

Freehold improvements – 5% per annum on the straight-line basis

Leasehold improvements and reinstatement costs – 33.3% per annum on the straight-line basis

General office equipment – 12.5% per annum on the straight-line basis.

Computer and electronic equipment – 33.3% per annum on the straight-line basis.

Software development – 20% per annum on the straight-line basis.

15 Akenside Road is a freehold property, built in the late 1960s using charitable funds, which is leased to The Francis Crick Institute. Its 14 self-contained flats and are used by the Crick to house medical researchers with the aim of facilitating collaborative research and skill sharing. This property is being treated as a functional fixed asset as its use is an extension of the Foundation's charitable activities.

The accounting policies allow for freehold buildings to depreciate over a 50-year period on a straight-line basis. From 1 September 2015 the charity has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no

Year Ended 31 March 2025

1 Summary of significant accounting policies (continued)

longer be renewed. From 1 April 2018, land has been excluded and the freehold buildings net book value at that day is being depreciated over a 46-year period on a straight-line basis.

Items under £1,000 are not capitalised.

(h) Tangible fixed assets – investment securities

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

(i) Current asset investments

Current asset investments are short-term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year. Fixed interest UK government securities are held with maturity dates within one year and as there is currently no firm plan to reinvest these amounts as they mature, these investments are treated as current asset investments.

(j) 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.

(k) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the relevant expenditure heading in the SoFA.

(l) 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.

(m) 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.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

1 Summary of significant accounting policies (continued)

(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 of the Finance Act 2010

It therefore meets the definition of a charitable company for UK corporation tax purposes.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

2 Income from donations, grants and legacies

	2025	2024
	£000	£000
Legacies	555	114
Grants	174	1,673
Donations	433	254
Gifts-in-kind	165	179
	1,327	2,220

Income from donations, grants and legacies was £1,327,000 (2024: £2,220,000) of which £591,000 (2024: £1,756,000) was attributable to restricted funds and £736,000 (2024: £464,000) was attributable to unrestricted funds.

Gifts-in-kind income represents the total costs borne by other organisations on behalf of the charities and is all attributable to charitable activities. UK Research and Innovation (UKRI) provided the largest single source of the gifts-in-kind received by the Medical Research Foundation, largely for IT provision. Wellcome provided the largest single source of gifts-in-kind received by GACD including office accommodation and IT provision. These free facilities and services are recorded as voluntary income in the SoFA and are also recorded as expenditure. They are apportioned to charitable activities.

At the balance sheet date there were two material legacies in the pipeline estimated at circa £400,000 and £257,000 respectively, which did not meet the criteria to be recognised in the 2024/25 period.

3 Income from charitable activities

	2025	2024
	£000	£000
Rental income from functional assets	264	254
Associate Member contributions	400	460
	664	714

Income from charitable activities was £664,000 (2024: £714,000) of which £264,000 (2024: £254,000) was attributable to unrestricted funds and £400,000 (2024: £460,000) was attributable to restricted funds.

The total commercial market rent that could be achieved on the functional property is estimated to be £358,000 (2024: £321,000). The amount of rental income receivable is as shown. The rental income benefited the Medical Research Foundation only.

Associate member contributions benefitted GACD only.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

4 Income from investments

	2025	2024
	£000	£000
Dividends – equities and money market funds	1,445	1,508
Interest – deposits	169	199
Income - infrastructure fund	137	122
	1,751	1,829

Income from investments was £1,751,000 (2024: £1,829,000) of which £786,000 (2024: £819,000) was attributable to restricted funds and £965,000 (2024: £1,010,000) was attributable to unrestricted funds. Dividend and infrastructure fund income benefitted the Medical Research Foundation only.

5 Costs of raising funds

	2025	2024
	£000	£000
Costs of raising voluntary income:		
Staff costs	411	252
Other direct costs	625	380
Allocated support costs	43	20
Costs of investment management:		
Investment management fees	312	330
Investment income withholding tax reclaim - advisor fees	4	7
Allocated support costs	11	9
	1,406	998

Costs of raising funds was £1,406,000 (2024: £998,000) of which £185,000 (2024: £181,000) was attributable to restricted funds and £1,221,000 (2024: £817,000) was attributable to unrestricted funds.

Investment manager fees have been charged to the Medical Research Foundation only.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

6 Analysis of expenditure on charitable activities

	Costs related to charitable activities £000	Allocated Support costs £000	Costs related to functional property £000	2025 Total £000	2024 Total £000
Medical research (MRF)	7,794	945	345	9,084	7,260
Research capacity and coordination for NCDs ¹ (GACD)	266	288	-	554	829
Total 2024/25	8,060	1,233	345	9,638	8,089

Expenditure on charitable activities was £9,638,000 (2024: £8,089,000) of which £4,127,000 (2024: £4,977,000) was attributable to restricted funds (including GACD for the nine months to 31 December 2024) and £5,511,000 (2024: £3,112,000) was attributable to unrestricted funds.

	Costs related to charitable activities £000	Allocated Support costs £000	Costs related to functional property £000	2024 Total £000
Medical research (MRF)	6,084	831	345	7,260
Research capacity and coordination for NCDs (GACD)	530	299	-	829
Total 2023/24	6,614	1,130	345	8,089

Cost related to charitable activities is comprised as follows:	2025 £000	2024 £000
Medical research (MRF):		
Grants to Institutions and Individuals (see note 9)	7,153	5,457
Other Activities	157	162
Staff costs	484	465
	7,794	6,084
Research capacity and coordination for NCDs (GACD):		
Activities	91	308
Staff costs	175	222
	266	530
Total	8,060	6,614

Medical Research Foundation 'Other Activities' includes: £135k for equitable partnerships training and other support for grantees including mentoring and networking events.

¹ NCDs = Non communicable diseases

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

7 Allocation of support costs

Support costs	Medical research (MRF)	Research capacity and coordination for NCDs (GACD)	2025 Total	2024 Total
	£000	£000	£000	£000
Governance (see note 8)	56	9	65	101
Derived from gifts-in-kind	121	43	164	179
Human resources	703	172	875	705
Office and administrative costs	118	64	182	174
Total 2024/25	998	288	1,286	1,159
Attributable to:				
Charitable activities	945	288	1,233	1,130
Raising funds:				
Costs of raising voluntary income	42	-	42	20
Costs of investment management	11	-	11	9
Total 2024/25	998	288	1,286	1,159

Basis of allocation:

Governance	Actual usage
Derived from gifts-in-kind income	Actual usage
Human resources	Actual usage
Office and administrative costs	Actual usage

Support costs	Medical research (MRF)	Research capacity and coordination for NCDs (GACD)	2024 Total
	£000	£000	£000
Governance (see note 8)	95	6	101
Derived from gifts-in-kind	120	59	179
Human resources	493	212	705
Office and administrative costs	152	22	174
Total 2023/24	860	299	1,159

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

7 Allocation of support costs (continued)

Attributable to:			
Charitable activities	831	299	1,130
Raising funds:			
Costs of raising voluntary income	20	-	20
Costs of investment management	9	-	9
Total 2023/24	860	299	1,159

8 Governance costs

	2025 £000	2024 £000
Internal and External Auditors' current year remuneration	34	33
Legal fees	24	14
Other direct governance costs	7	54
	65	101

9 Analysis of grants

	Grants to institutions	Grants to individuals	2025 Total	2024 Total
	£000	£000	£000	£000
Medical research	8,873	-	8,873	5,710
	8,873	-	8,873	5,710
Grant commitments no longer required	(176)	-	(176)	(161)
Contribution from joint funder	(1,544)	-	(1,544)	(92)
	7,153	-	7,153	5,457

No grants were made to individuals (2024: £9,000 from designated funds). Of the total grants awarded during the year to institutions, £156,000 related to grants made from unrestricted funds (2024: £nil), £5,387,000 related to grants made from designated funds (2024: £1,770,000) and £3,330,000 related to grants made from restricted funds (2024: £3,931,000).

The £1,544k contribution from a joint funder relates to a child and adolescent eye health funding call led by the Medical Research Foundation: Moorfields Eye Charity are contributing towards eight awards made in 2024/25.

The prior year £92k contribution from a joint funder relates to a musculoskeletal pain funding call led by the Medical Research Foundation: Versus Arthritis contributed towards two awards made in 2023/24.

Medical Research Foundation

Notes to the Financial Statements

Year Ended 31 March 2025

9 Analysis of grants (continued)

	2025 Number	Total 2025 £000	Total 2024 £000
Grants to individuals:			
Professor Terry Jones, UK	-	-	9
Total	-	-	9
Grants to institutions:			
Medical Research			
Africa Health Research Institute, South Africa	-	-	5
Africa International University, Kenya	-	-	12
Africa Research Excellence Fund, UK	-	-	150
Aga Khan University, Pakistan	1	253	-
Ain Shams University, Cairo, Egypt	-	-	4
American University of Beirut, Lebanon	1	30	-
Asthma & Lung UK, UK	1	6	-
Aston University, UK	1	72	-
Bayero University Kano, Nigeria	1	47	178
Birmingham City University, UK	-	-	5
Brunel University, London, UK	-	-	5
Canterbury Christ Church University, UK	-	-	30
Cardiff University, UK	1	101	5
Catholic University of Bukavu, Democratic Republic of Congo	-	-	5
Glasgow Caledonian University, UK	-	-	99
Great Ormond Street Hospital for Children NHS Foundation Trust, UK	1	306	-
Guy's and St Thomas' NHS Foundation Trust, UK	1	264	-
Imperial College London, UK	5	739	132
Instituto Nacional de Saúde, Mozambique	1	4	5
International Centre of Insect Physiology and Ecology, Kenya	1	197	-
Jaramogi Oginga Odinga University of Science and Technology, Kenya	-	-	226
Keele University, UK	1	105	-
Kenya Medical Research Institute (KEMRI), Kenya	-	-	233
Kilimanjaro Christian Medical University College, Tanzania	1	200	-
Kings College London, UK	3	223	427
Liverpool School of Tropical Medicine, UK	2	37	10
London School of Hygiene & Tropical Medicine, UK	1	30	142
MRC Laboratory of Molecular Biology, UK	6	461	207
MRC Unit The Gambia, The Gambia	-	-	5
Newcastle University, UK	1	49	-
Nigeria Defence Academy, Nigeria	2	119	-
Nottingham Trent University, UK	-	-	101
Obafemi Awolowo University, Nigeria	-	-	167
Queen Mary University of London, UK	-	-	5
Stellenbosch University, South Africa	1	198	-
The Francis Crick Institute, UK	3	30	33
University College London, UK	12	2,550	617
University Hospital Medical Center at Treichville, Côte d'Ivoire	1	212	-
University of Aberdeen, UK	-	-	30
University of Bath, UK	1	100	304
University of Birmingham, UK	1	96	29
University of Bristol, UK	3	413	453
University of Cambridge, UK	1	17	0
University of Cape Town, South Africa	-	-	5
University of Edinburgh, UK	3	159	34
University of Exeter, UK	3	204	-
University of Ghana, Ghana	-	-	243
University of Glasgow, UK	1	9	185
University of Health & Allied Sciences, Ghana	-	-	8
University of Johannesburg, South Africa	-	-	1
University of Leicester, UK	1	303	-
University of Liverpool, UK	1	94	5
University of Medical Sciences, Ondo, Nigeria	1	2	-
University of New South Wales, Australia	-	-	30
University of Nottingham, UK	-	-	677
University of Oxford, UK	6	408	539
University of Sheffield, United Kingdom	1	257	-
University of Southampton, UK	1	263	151
University of St Andrews, UK	1	105	-
University of Surrey, UK	1	10	-
University of the West of England, UK	1	100	-
University of Warwick, UK	1	100	-
University of the Witwatersrand, South Africa	-	-	3
University of York, UK	-	-	199
Less: grant commitments no longer required	-	-176	-161
Less: contribution from joint funder	-	-1,544	-92
Total	77	7,153	5,449
Grand Total	77	7,153	5,457

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

9 Analysis of grants (continued)

The 77 new awards made include one award totalling £4k which was transferred to a new institution and matched by a cancelled award to the previous institution. Also included within this analysis is a supplementary award of £6k which corrects for a cancellation in the prior year; the cancellation reflected the erroneous closure of the award by the institution before it had identified and invoiced all research costs.

10 Net (expenditure)/income for the year

Net (expenditure)/income is stated after charging/(crediting):	2025 £000	2024 £000
Profit on the sale of tangible fixed assets	13	-
Amortisation of intangible fixed assets	11	6
Depreciation of tangible fixed assets	147	146
(Profit)/loss on fair value movement of investments	310	(7,274)

Profit of £13,000 was made on the sale of two paintings gifted in a Will to a predecessor charity of the Medical Research Foundation. The net book value of these items was £nil.

11 Auditor's remuneration

The external auditor's remuneration amounts to an audit fee excluding VAT of £22,300 for the audit of the Medical Research Foundation's financial statements (2024: £20,945). No other services were provided.

12 Staff costs

Staff costs for persons employed by the Medical Research Foundation, including those employed on behalf of the linked charities, were as follows:

	2025 £000	2024 £000
Wages and salaries	1,558	1,325
Social security costs	165	138
Pension costs	159	145
	1,882	1,608

The average number of persons employed by the charity was as follows:

	2025	2024
Medical research (MRF)	9.3	9.6
Corporate functions (MRF)	11.4	9.1
Fundraising (MRF)	7.6	5.1
Research capacity and coordination for non-communicable diseases (GACD)	6.0	7.9
	34.3	31.7

The staff costs above include £nil redundancy and termination payments for the year ending 31 March 2025 (2024: £nil).

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

12 Staff costs (continued)

The total amount of employee benefits received by key management personnel during the year was £231k (2024: £243k). During the year the Medical Research Foundation considered its key management personnel to comprise of the CEO and the trustees and the incorporated linked charity considered its key management personnel to comprise of the GACD CEO and the trustees.

Employees whose annual emoluments for the year fell within the following bands:

	Medical Research Foundation		GACD	
	2025	2024	2025	2024
£60,000 - £70,000	1	2	-	-
£70,000 - £80,000	1	1	-	1
£80,000 - £90,000	1	-	-	-
£110,000 - £120,000	-	1	-	-
£120,000 - £130,000	1	-	-	-

13 Trustees' remuneration and expenses

No trustee received or waived remuneration during the current or previous period.

Expenses were reimbursed to five trustees totalling £2,022 during the year (2024: seven trustees' expenses totalling £2,891).

No expenses were paid directly to third parties.

14 Intangible fixed assets

	£'000
Cost	
At 1 April 2024	32
Additions	<u>20</u>
At 31 March 2025	<u>52</u>
Amortisation	
At 1 April 2024	(12)
Charge for the year	<u>(11)</u>
At 31 March 2025	<u>(23)</u>
Net book value:	
At 31 March 2025	<u>29</u>
At 31 March 2024	<u>20</u>

Intangible fixed assets relate to grant management software used to administer the Medical Research Foundation's research grant portfolio.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

15 Tangible fixed assets

	Freehold Land and buildings £000	Freehold Improvements £000	Office Equipment £000	Total £000
Cost				
At 1 April 2024	7,300	1,798	55	9,153
Additions	-	-	11	11
At 31 March 2025	7,300	1,798	66	9,164
Depreciation				
At 1 April 2024	(889)	(730)	(38)	(1,657)
Charge for the year	(51)	(89)	(7)	(147)
At 31 March 2025	(940)	(819)	(45)	(1,804)
Net book value: At 31 March 2025	6,360	979	21	7,360
At 31 March 2024	6,411	1,068	17	7,496

Freehold land and buildings and freehold improvements comprises the following property held by the Medical Research Foundation which is being sold with completion scheduled for January 2026 (see **Note 30**):

15 Akenside Road, Hampstead, London

This is a freehold property built in the late 1960's using charitable funds. It consists of 14 self-contained flats which are leased to The Francis Crick Institute and are used to house medical researchers with the aim of facilitating collaborative research and skill sharing. It was valued at 1 April 2014 by Powis Hughes Chartered Surveyor at £7,300,000, which was the deemed cost on conversion to the 2015 Charities' Statement of Accounting Practice.

Included in freehold land and buildings is land valued at £4,380,000 which is not depreciated.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

16 Fixed asset investments

	Listed investments 2025 £000	Listed investments 2024 £000
Market Value		
At 1 April 2024	57,495	55,443
Additions	2,780	1,032
Disposals	(2,637)	(6,099)
Impairment on the value of fixed asset investments	(77)	-
(Losses)/gains on investments	(348)	7,119
Carrying amount:		
At 31 March 2025	57,213	57,495
At 31 March 2024	57,495	55,443
Investments at fair value comprise:		
	2025 £000	2024 £000
UK equities	7,615	11,301
Overseas equities	41,828	39,034
Cash within equity portfolio	1,260	1,155
Infrastructure fund	6,510	6,005
	57,213	57,495

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

During the year, management of the segregated equity portfolio for the Medical Research Foundation was transferred from Newton Investment Management (investment decision making) and Bank of New York Mellon (investment custodian) to Cazenove Capital.

IFM Investors manage the infrastructure fund investment.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

17 Debtors

	2025	2024
	£000	£000
Accounts receivable	66	10
Other debtors	785	240
Prepayments and accrued income	1,734	298
	2,585	548

Prepayments and Accrued income includes a £1,544k contribution from a joint funder of the child and adolescent eye health funding call led by the Medical Research Foundation: Moorfields Eye Charity are contributing towards eight awards made in 2024/25.

18 Current asset investments

	2025	2024
	£000	£000
Investments at fair value comprise:		
Fixed interest UK government securities	-	8,191
	-	8,191

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. Gains on current asset investments during the year were £115k (2024: £155k).

During the year, the management of the fixed interest UK government security investments, for the Medical Research Foundation, transferred from Newton Investment Management (investment decision making) and Bank of New York Mellon (investment custodian) to Cazenove Capital. The investments matured during the year.

19 Lessor

The Medical Research Foundation's freehold property is leased out under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£197k
Later than 1 year but not later than 5 years	£nil
Later than 5 years	£nil

The lease is dated 29 December 2015 and the contractual term ends 28 December 2025. The break date was 29 December 2021, but no break occurred.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

20 Lessee

The Medical Research Foundation leases office space under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£135k
Later than 1 year but not later than 5 years	£nil
Later than 5 years	£nil

The lease is dated 30 March 2022 but covers the period from 14 March 2022; the contractual term ends 13 March 2027. The lessee break date is 1 January 2026; the lessor break date is any time from 1 January 2026.

21 Creditors: amounts falling due within one year

	2025	2024
	£000	£000
Grant commitments	12,053	10,340
Accruals and other creditors	385	388
Deferred income	81	79
Tax and social security	50	37
	12,569	10,844

22 Creditors: amounts falling due after more than one year

	2025	2024
	£000	£000
Grant commitments	8,876	7,096
Deferred income	25	38
	8,901	7,134

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

23 Grants payable

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2024	10,340	7,096	17,436
Grants no longer required	(176)	-	(176)
Amounts paid/invoiced during the year	(5,205)	-	(5,205)
Grants committed in the year	3,327	5,547	8,874
Transfer between categories	3,767	(3,767)	-
At 31 March 2025	12,053	8,876	20,929

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2023	10,180	5,843	16,023
Grants no longer required	(161)	-	(161)
Amounts paid/invoiced during the year	(4,137)	-	(4,137)
Grants committed in the year	1,868	3,843	5,711
Transfer between categories	2,590	(2,590)	-
At 31 March 2024	10,340	7,096	17,436

24 Provisions for liabilities

The Medical Research Foundation has no provisions for liabilities at 31 March 2025 (2024: £nil).

25 Contingent liabilities/assets

Except for the legacy pipeline disclosed under Note 2, the Medical Research Foundation has no contingent assets or liabilities at 31 March 2025 (2024: £nil).

Medical Research Foundation

Notes to the Financial Statements

Year Ended 31 March 2025

26 Fund movement

	Balance at 31 March 2024	Income	Expenditure	Transfer of control of GACD assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2025
	£000	£000	£000	£000	£000	£000	£000
Unrestricted Funds							
General Purpose Research Fund	20,346	1,510	(2,758)		123	(173)	19,047
Designated Funds							
Balzan Prize (Meade Research Fund)	78	2	(46)		-	2	36
Descartes Prize Fund (Holt)	96	-	(0)		-	-	96
Diagnostic Techniques Research Fund	1,091	22	(1,167)		-	54	0
Emerging Leaders Prize Fund	1,672	44	(131)		40	(13)	1,612
Eye Diseases Research Fund	1,505	21	(1,557)		-	31	(0)
Herrick Lupus Erythematosus and Other Prize Fund	317	9	0		-	(3)	323
Horlock Travel Bursary Research Fund	92	3	2		-	(1)	95
Human Movement and Balance Research Fund	317	8	(3)		-	(3)	320
Jeantet Prize Fund (Skehel)	88	2	(1)		-	(1)	89
Jeantet Prize Fund (Unwin)	174	4	(52)		-	1	127
Kathleen Goff Training Fund	4,982	134	(42)		-	(44)	5,029
Leukaemia Research Fund	556	15	(5)		-	(5)	561
Lupus Erythematosus Research Fund	-	-	8		-	-	8
Mental Health Research Fund	1,558	34	(781)		(2)	14	822
MRC Biostatistics Unit Research Fund	103	2	(18)		-	(0)	87
MRC Clinical Trials Unit Research Fund	206	6	(2)		-	(2)	208
MRC Institute of Hearing Research General Research Fund	54	1	(3)		-	(0)	52
MRC LMB BIORAD Visiting Fellows Research Fund	618	17	(5)		-	(5)	624
MRC LMB General Purposes Research Fund	79	2	(1)		-	(1)	79
MRC LMB Techne Fund	675	18	(6)		-	(6)	682
MRC LMB Yamanouchi Research Fund	122	1	(100)		-	1	25
MRC LMS General Research Fund	99	3	(1)		-	(1)	100
MRC NIMR General Purposes Research Fund	303	8	(3)		-	(3)	306
MRC NIMR Robinson Research Fund	230	6	(2)		-	(2)	232
MRC Toxicology Unit Research Fund	133	4	(1)		-	(1)	134
Nutrition Research Fund	302	8	(2)		-	(3)	305
Pain Research Fund	833	22	(7)		-	(7)	841
Rosa Beddington Research Fund	896	23	(37)		-	(7)	875
Skin Disorders Research Fund	962	26	(13)		-	(9)	966
MRC Human Genetics Unit Research Fund	62	2	(1)		-	(1)	63
Other Research Funds	289	9	0		(18)	(0)	279
Total Designated Funds	18,491	456	(3,974)	-	19	(14)	14,978
Total Unrestricted and Designated Funds	38,837	1,966	(6,732)	-	142	(188)	34,026

Medical Research Foundation

Notes to the Financial Statements

Year Ended 31 March 2025

26 Fund movement (continued)

	Balance at 31 March 2024	Income	Expenditure	Transfer of control of GACD assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2025
	£000	£000	£000	£000	£000	£000	£000
Restricted Funds							
Alice Cory Fellowship Income Fund	1,550	42	(13)		-	(14)	1,565
Anti-microbial Resistance Research Fund	7	-	-		(7)	-	(0)
Autoimmune Hepatitis Research Fund	36	4	(1)		-	(0)	39
Cancer Research Fund	6,104	171	(58)		150	(55)	6,312
Crohns Disease Research Fund	3	0	(0)		-	-	3
Diabetes Research Fund	8	-	(0)		-	-	8
Dorothy Temple Cross Research Fellowship Fund	20	0	(4)		-	(0)	16
Epilepsy Research Fund	1	-	(0)		-	-	1
Fleming Memorial Fund for Medical Research	2,998	81	(282)		-	(18)	2,780
Francis Crick Institute Neurology Research Fund	1	-	(0)		-	-	1
GACD (see note 27a)	1,189	484	(518)	(793)	(362)	-	0
Gene Therapy Research Fund	13	0	(0)		-	(0)	13
Heart Diseases Research Fund	65	2	(1)		-	(1)	66
Hepatitis Research Tarttelin Fund	1,007	27	(9)		-	(9)	1,016
Hugh Pelham Fund	2,518	60	(311)		-	(20)	2,247
John Chadwick Barlow Bequest	357	10	(3)		-	(3)	361
Mental Health Research Fund	384	241	(526)		(67)	16	49
MRC LMB UCB Fund	1,300	35	(11)		-	(11)	1,313
MRC LMB Merck Visiting Research Fellow Fund	1,619	43	(13)		-	(14)	1,635
MRC LMB Strauss Fund	1,038	28	(9)		-	(9)	1,047
Mrs Gornall Asthma Income Fund	401	11	(0)		-	(4)	408
Pain Research Fund	645	18	(10)		68	(7)	714
Poliomyelitis Research Fund	2,237	60	(18)		-	(20)	2,258
Premises Fund	-	153	(153)		-	-	-
Rheumatic Diseases Research Fund	2,884	208	(104)		-	(27)	2,961
Sir Cusrow Wadia Research Fund	391	23	(3)		-	(3)	407
Sir Leonard Rogers Tropical Medicine Research Income Fund	2,017	42	(2,099)		76	90	126
Stroke/Arterial Illness Research Fund	5	1	(0)		-	-	6
Stem Cell Research Fund	159	3	(133)		-	2	30
Whittaker Bequest for Alzheimer's & Parkinson's Disease	19	0	(20)		-	0	0
Williams Barker Bequest Income Fund	1,597	43	(13)		-	(14)	1,613
Total Restricted Funds	30,572	1,790	(4,313)	(793)	(143)	(122)	26,992
Total Funds	69,409	3,755	(11,045)	(793)	(2)	(310)	61,018

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

26 Fund movement (continued)

Fund descriptions

a) Restricted funds

Restricted funds relate to specific areas of medical research and include the funds of charities linked to the Medical Research Foundation by the Charity Commission. See **note 34**.

b) Unrestricted funds

Designated funds with a fund value of less than £50,000 at the end of the year, have been grouped under the 'Other Research Funds' category for the purposes of this note. In practice, all funds are managed separately. Designated funds have been assigned by the trustees to: i) reflect donors' wishes where the gift was not formally restricted by the donor but the donor expressed a wish about how the funds would be used; or ii) to set aside funds for strategic research priorities.

Transfers

During the year the following transfers were made:

Funds were transferred from the Sir Leonard Rogers Fund linked charity (SLRF) to the general-purpose fund as a belated allocation for the costs of SLRF-funded 'Impact of Climate Change on Health' research activities.

A fund allocation correction was made relating to post-COVID Early Career Researcher funding from the Department for Science, Innovation and Technology (DSIT), distributed by the Medical Research Council, received in a prior period and restricted to specified research grants already awarded.

Funds relating to prior period grant awards, were reallocated to fulfil more donors wishes.

Unrestricted general-purpose donations were matched to awards allocated to other funds in line with the donors wishes.

Awards granted in the period, and associated operating costs, were reallocated to other funds to match to donations restricted for that purpose.

Unrestricted general-purpose awards were designated for antimicrobial resistance research (a strategic research priority).

Medical Research Foundation

Notes to the Financial Statements

Year Ended 31 March 2025

26 Fund movement (continued)

Prior year comparatives

	Balance at 31 March 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2024
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
General Purpose Research Fund	18,617	1,224	(2,017)	327	2,196	20,346
Designated Funds						
Balzan Prize (Meade Research Fund)	106	3	(41)	-	10	78
Descartes Prize Fund (Holt)	98	-	(1)	-	-	96
Diagnostic Techniques Research Fund	959	27	(8)	-	113	1,091
Emerging Leaders Prize Fund	1,492	66	(150)	99	164	1,672
Eye Diseases Research Fund	1,323	38	(11)	-	156	1,505
Herrick Lupus Erythematosus and Other Prize Fund	235	7	(3)	51	28	317
Horlock Travel Bursary Research Fund	85	2	(6)	-	10	92
Human Movement and Balance Research Fund	278	8	(2)	-	33	317
Jeantet Prize Fund (Skehel)	102	2	(25)	-	10	88
Jeantet Prize Fund (Unwin)	249	7	(105)	-	23	174
Kathleen Goff Training Fund	4,349	124	(39)	36	512	4,982
Leukaemia Research Fund	489	14	(4)	-	58	556
Mental Health Research Fund (D)	1,460	38	(137)	38	158	1,558
MRC Biostatistics Unit Research Fund	91	3	(1)	-	11	103
MRC Clinical Trials Unit Research Fund	181	5	(2)	-	21	206
MRC Institute of Hearing Research General Research Fund	456	10	(438)	-	26	54
MRC LMB BIORAD Visiting Fellows Research Fund	544	15	(5)	-	64	618
MRC LMB General Purposes Research Fund	69	2	(1)	-	8	79
MRC LMB Techne Fund	594	17	(5)	-	70	675
MRC LMB Yamanouchi Research Fund	107	3	(1)	-	13	122
MRC LMS General Research Fund	87	2	(1)	-	10	99
MRC NIMR General Purposes Research Fund	267	8	(2)	-	31	303
MRC NIMR Robinson Research Fund	202	6	(2)	-	24	230
MRC Toxicology Unit Research Fund	117	3	(1)	-	14	133
Nutrition Research Fund	266	8	(2)	-	31	302
Pain Research Fund (D)	733	21	(7)	-	86	833
Rosa Beddington Research Fund	793	22	(12)	-	93	896
Skin Disorders Research Fund (D)	1,434	36	(637)	-	129	962
MRC Human Genetics Unit Research Fund (D)	55	2	(0)	-	6	62
MRC Institute of Hearing Research Stuart Gray Fund	234	5	(251)	-	11	0
Other Research Funds	260	7	(11)	-	27	283
Total Designated Funds	17,713	510	(1,912)	230	1,950	18,491
Total Unrestricted and Designated Funds	36,331	1,733	(3,929)	557	4,145	38,838

Medical Research Foundation

Notes to the Financial Statements

Year Ended 31 March 2025

26 Fund movement (continued)

Prior year comparatives

	Balance at 31 March 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2024
	£000	£000	£000	£000	£000	£000
Restricted Funds						
Alice Cory Fellowship Income Fund	1,362	39	(12)	-	160	1,550
Anti-microbial Resistance Research Fund (R)	0	7	(0)	-	-	7
Autoimmune Hepatitis Research Fund	29	4	(0)	-	4	36
Cancer Research Fund	6,605	179	(1,373)	-	693	6,104
Crohns Disease Research Fund	2	0	(0)	-	-	3
Diabetes Research Fund (R)	8	-	(0)	-	-	8
Dorothy Temple Cross Research Fellowship Fund	71	1	(55)	-	3	20
BEIS Funding (R)	-	1,279	-	(1,279)	-	-
Epilepsy Research Fund	1	-	(0)	-	-	1
Fleming Memorial Fund for Medical Research	2,772	78	(226)	61	314	2,998
Francis Crick Institute Neurology Research Fund	2	-	(0)	-	-	1
GACD (see note 27a)	1,260	719	(791)	-	-	1,189
Gene Therapy Research Fund	6	0	6	-	1	13
Heart Diseases Research Fund (R)	58	2	(0)	-	7	65
Hepatitis Research Tarttelin Fund	747	21	(2)	152	89	1,007
Hugh Pelham Fund	2,210	63	(16)	-	261	2,518
John Chadwick Barlow Bequest	314	9	(3)	-	37	357
Liver Diseases in Scotland Research Munro Fund	69	1	(71)	-	1	-
Mental Health Research Fund (R)	1	9	17	355	3	384
MRC LMB UCB Fund	1,196	33	(64)	-	136	1,300
MRC LMB Merck Visiting Research Fellow Fund	1,423	40	(12)	-	168	1,619
MRC LMB Strauss Fund	913	26	(8)	-	107	1,038
MRC LMB cryo-EM Research Fund (R)	-	81	(81)	-	-	-
Mrs Gornall Asthma Income Fund	352	10	(3)	-	42	401
Pain Research Fund (R)	433	12	(6)	155	51	645
Poliomyelitis Research Fund	1,966	56	(17)	-	232	2,237
Premises Fund (R)	-	153	(153)	-	-	-
Rheumatic Diseases Research Fund	2,729	74	(212)	-	294	2,884
Sir Cusrow Wadia Research Fund	344	10	(3)	-	40	391
Sir Leonard Rogers Tropical Medicine Research Income Fund	3,680	91	(2,057)	-	304	2,017
Stroke/Arterial Illness Research Fund	-	5	0	-	-	5
Stem Cell Research Fund	139	4	(1)	-	16	159
Whittaker Bequest for Alzheimer's & Parkinson's Disease	17	0	(0)	-	2	19
Williams Barker Bequest Income Fund	1,404	40	(12)	-	165	1,597
University of Exeter Access to Internship Funding (R)	-	2	(2)	-	-	-
Total Restricted Funds	30,112	3,044	(5,156)	(557)	3,129	30,572
Total Funds	66,442	4,778	(9,085)	0	7,274	69,410

Medical Research Foundation

Notes to the Financial Statements

Year Ended 31 March 2025

26 Fund movement (continued)

Designated Funds

Designated funds will be utilised as and when suitable grants are awarded.
The purpose of material designated funds:

Fund	Purpose
Balzan Prize (Meade Research Fund)	Small travel grants for epidemiology collaborations
Changing Policy & Practice Fund	Research with a direct impact on healthcare policy, treatments and public behaviour
Descartes Prize Fund (Holt)	Bio-medical or health services research as directed by Dr Ian Holt
Diagnostic Techniques Research Fund	Research using computer techniques in connection with the diagnosis of diseases
Emerging Leaders Prize Fund	Prizes for emerging biomedical research leaders working in various priority areas
Eye Diseases Research Fund	Research on eye diseases
Heart Diseases Research Fund	Research on heart diseases
Herrick Lupus Erythematosus Prize Fund	Prize for lupus researchers
Horlock Travel Bursary Research Fund	Annual travel bursaries for technicians working on PET chemistry to attend UK and overseas laboratories
Human Movement and Balance Research Fund	Movement and balance research
Jeantet Prize Fund (Skehel)	Professor Sir John Skehel's research
Jeantet Prize Fund (Unwin)	Dr Nigel Unwin's research
Kathleen Goff Training Fund	Biomedical research training
Leukaemia Research Fund	Leukaemia research
Mental Health Research Fund	Mental health research
MRC Biostatistics Unit Research Fund	Research at the University of Cambridge School of Clinical Medicine - MRC Biostatistics Unit
MRC Clinical Trials Unit Research Fund	Research of Dr Lesley Stewart at the UCL - MRC Clinical Trials unit
MRC Human Genetics Unit Research Fund	Human genetics
MRC Institute of Hearing Research General Research Fund	Research based at Nottingham University
MRC LMB BIORAD Visiting Fellows Research Fund	Research Fellowships at the MRC LMB
MRC LMB General Purposes Research Fund	Medical research at the MRC LMB
MRC LMB Techné Fund	General biomedical research at the MRC Laboratory of Molecular Biology
MRC LMB Yamanouchi Research Fund	Purchase equipment for researchers at the MRC LMB
MRC LMS General Research Fund	Dr Dave Carling's research at the MRC LMS
MRC NIMR General Purposes Research Fund	General biomedical research at The Francis Crick Institute
MRC NIMR Robinson Research Fund	Dr Iain Robinson's research
MRC Toxicology Unit Research Fund	Toxicology research at MRC Toxicology Unit
Nutrition Research Fund	Nutrition research
Pain Research Fund	Pain research
Respiratory Medicine Research Fund	Respiratory research
Rosa Beddington Research Fund	Developmental biology research
Skin Disorders Research Fund	Skin disorders research

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

27a GACD Charity Statement of Financial Activities

	9 months to 31 December 2024 Total £000	2024 Total £000
Income from:		
Charitable Activities	400	460
Donations	64	218
Investments	20	31
Other Income	-	10
Total income	484	719
Expenditure on:		
Charitable activities	(559)	(836)
Total expenditure	(559)	(836)
Net expenditure	(75)	(117)
Net movement in funds	(75)	(117)
Reconciliation of funds:		
Total funds brought forward	867	984
Total funds carried forward	792	867

On 31 December 2024 the Medical Research Foundation resigned as the sole member of GACD meaning it no longer exercised control over GACD and so the Medical Research Foundation results include GACD's results for the nine months to 31 December 2024 only.

GACD's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they are unrestricted activities for the purposes of GACD itself as shown above.

The figures above represent the performance of the individual fund in the nine months to 31 December 2024 and include transactions with the Medical Research Foundation totalling £41k for shared costs for the current year and £45k for the prior period.

See the **Linked Charities note 34** for the charity's purpose and other information.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

27b Medical Research Foundation Charity Statement of Financial Activities
(excludes GACD)

	2025 Unrestricted funds £000	2025 Restricted funds £000	2025 Total £000	2024 Total £000
Income from:				
Donations and legacies	735	526	1,261	2,002
Charitable activities	306	-	306	299
Investments	964	767	1,731	1,799
Other income	1	-	1	6
Total income and endowments	2,006	1,293	3,299	4,106
Expenditure on:				
Raising funds	(1,221)	(185)	(1,406)	(997)
Charitable activities	(5,511)	(3,610)	(9,121)	(7,299)
Total expenditure	(6,732)	(3,795)	(10,527)	(8,296)
Net (losses)/gains on investment assets	(187)	(123)	(310)	7,274
Sale of tangible fixed assets	-	13	13	-
Net (expenditure)/income	(4,913)	(2,612)	(7,525)	3,084
Transfers between funds	(220)	220	-	-
Net movement in funds	(5,133)	(2,392)	(7,525)	3,084
Reconciliation of funds:				
Total funds brought forward	39,159	29,384	68,543	65,459
Total funds carried forward	34,026	26,992	61,018	68,543

The figures above include transactions with GACD totalling: £41k of shared costs for the nine months to 31 December 2024 and £45k for the prior year.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

28 Medical Research Foundation Statement of Financial Activities
(excludes GACD)
Prior year ended 31 March 2024

	2024 Unrestricted funds £000	2024 Restricted funds £000	2024 Total £000
Income from:			
Donations and legacies	464	1,538	2,002
Charitable activities	299	-	299
Investments	1,010	789	1,799
Other income	6	-	6
Total income and endowments	1,779	2,327	4,106
Expenditure on:			
Raising funds	(817)	(180)	(997)
Charitable activities	(3,112)	(4,187)	(7,299)
Total expenditure	(3,929)	(4,367)	(8,296)
Net gains on investments assets	4,145	3,129	7274
Net income	1,995	1,089	3,084
Transfers between funds	557	(557)	-
Net movement in funds	2,552	532	3,084
Reconciliation of funds:			
Total funds brought forward	36,607	28,852	65,459
Total funds carried forward	39,159	29,384	68,543

The statement of financial activities includes all gains and losses recognised during the year and reflects the consolidated position for the Medical Research Foundation and its linked charities.

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

29 Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total £000
Fixed assets	35,091	29,511	64,602
Current assets	9,715	8,171	17,886
Creditors due within one year	(6,739)	(5,830)	(12,569)
Creditors due after more than one year	(4,041)	(4,860)	(8,901)
Total 2024/25	34,026	26,992	61,018

	Unrestricted funds £000	Restricted funds £000	Total £000
Fixed assets	34,524	30,487	65,011
Current assets	11,883	10,493	22,376
Creditors due within one year	(5,534)	(5,310)	(10,844)
Creditors due after more than one year	(2,036)	(5,098)	(7,134)
Total 2023/24	38,837	30,572	69,409

Medical Research Foundation
Notes to the Financial Statements

Year Ended 31 March 2025

30 Post-balance sheet event

A sale contract for 15 Akenside Road, London NW3 5BT was exchanged in June 2025, with completion scheduled for January 2026. The agreed sale price is in excess of the £7.3m carrying value.

31 Reconciliation of net (expenditure)/income to net cash flow used in operating activities

	2025	2024
	£000	£000
Net (expenditure)/income for the year	(7,598)	2,966
Dividends, interest and rents from investments	(1,751)	(1,829)
Depreciation and impairment of tangible fixed assets	147	146
Profit on the sale of tangible fixed assets	(13)	-
Amortisation of intangible fixed assets	11	6
Impairment of fixed asset investments	77	-
Losses/(gains) on investments	233	(7,274)
(Increase)/decrease in debtors	(2,150)	1,051
Increase in creditors	3,579	1,493
Net cash flow used in operating activities	(7,465)	(3,441)

The movement in debtors and creditors during the year to 31 March 2025 refers to continuing activities plus the movement relating to GACD from 1 April 2024 to 31 December 2024. On 1 January 2025 £113k debtors and £87k creditors were transferred to GACD as the Medical Research Foundation no longer exercised control over GACD. The outflow of cash resulting from the transfer of control of GACD is shown as a separate line on the Statement of Cash flows on page 57.

32 Related party transactions

During the year the Medical Research Foundation incurred costs of £41k on behalf of GACD (2024: £45k on behalf of GACD).

33 Financial instruments

The charity holds a number of financial assets (for example investments, debtors and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in **notes 16 to 24** above.

**Medical Research Foundation
Notes to the Financial Statements**

Year Ended 31 March 2025

34 Linked Charities

The following charities are linked by the Charity Commission to the Medical Research Foundation. In 2024/25, one linked charity, GACD operated as an incorporated legal entity. All others were held as restricted funds within the Medical Research Foundation.

The balances and movements in each of the funds are included in **note 26**.

Restricted Funds

Cory Fellowship Fund

Registration number: 1138223-1

Governing document: Will proved on 24 July 1956 as amended by scheme dated 31 March 2011

Charitable objects: The establishment of fellowships for the furtherance of research work in medical science.

Sir Leonard Rogers Tropical Medicine Research Fund

Registration number: 1138223-2

Governing document: Scheme dated 28 March 2019

Charitable objects: The promotion or support of charitable research work in tropical medicine being carried out anywhere in the world by persons approved by the Trustees of the charity.

The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4

Governing document: Will proved on 14 February 1983 as amended by a scheme dated 31 March 2011

Charitable objects:

a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.

b) If and in so far as the income and expendable endowment of the charity can be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research elsewhere in Scotland into diseases and illnesses affecting the liver and the publication of the useful results of such research.

c) The promotion of research in a) or b) above may take place in collaboration with organisations elsewhere in the United Kingdom.

The Susan Catherine, Cicely May and Doctor Thomas Beardwood Gornall Fund

Registration number: 1138223-3

Governing document: Will proved on 24 October 1943 as amended by scheme dated 31 March 2011

Charitable objects: The trustee shall pay one-quarter of the annual income to each of the following: 1) Asthma Research Council for the purposes of research, 2) The British Red Cross Society for the general purposes of the Society, 3) British Heart Foundation for the purposes of research, 4) by the Medical Research Council for such medical research work.

The Fund comprises two legacies which have been treated separately for the purpose of governance and accounting. One legacy was donated for medical research and the proceeds of this were fully spent in the 2021/22 year, having been distributed amongst the Asthma Research Council, British Red Cross and British Heart Foundation as requested by the donor. The second legacy was left solely to the charity for the purposes of asthma research.

**Medical Research Foundation
Notes to the Financial Statements**

Year Ended 31 March 2025

34 Linked Charities (continued)

The Hepatitis Research Tarttelin Fund

Registration number: 1138223-5

Governing document: Will proved on 4 July 1991 as amended by a scheme dated 31 March 2011

Charitable objects:

a) The promotion of research into hepatitis at such institutions as the trustees shall think fit and the publication of the useful results of such research.

b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research into cancer and the publication of the useful results of such research.

Cancer Research Fund in Connection with the Medical Research Council

Registration number: 1138223-6

Governing document: Individual small bequests and donations 1989

Charitable objects: For cancer research.

Mental Health Research Fund

Registration number: 1138223-7

Governing document: Bequests and donations of unknown date

Charitable objects: For mental health research.

Williams Barker Bequest Research Fund

Registration number: 1138223-8

Governing document: Will proved on 7 September 1987

Charitable objects: To fund research cancer research at the discretion of Medical Research Council preferably at 1) Leeds University, 2) Sheffield University or 3) a University in Yorkshire.

MRC Laboratory of Molecular Biology UCB Fund

Registration number: 1138223-9

Governing document: Deed of covenant of 13 October 1989 and related terms of reference, amended on 1 December 2020

Charitable objects: To further charitable purposes connected to the Medical Research Council's Laboratory of Molecular Biology Protein Nucleic Acid Chemistry Division, in particular, not exclusively by funding: (A) research fellowships; (B) PhD Studentships; or (C) equipment and relevant consumables.

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10

Governing document: Letter dated 29 September 1989

Charitable objects: To fund a visiting fellowship at the MRC Laboratory for Molecular Biology.

MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11

Governing document: Correspondence with Samuel Strauss

Charitable objects: To provide bursaries to graduate students.

Pain Research Fund

Registration number: 1138223-12

Governing document: Small donations and bequests between 1998 and 2004.

Charitable objects: Research into pain.

**Medical Research Foundation
Notes to the Financial Statements**

Year Ended 31 March 2025

34 Linked Charities (continued)

Poliomyelitis Research Fund

Registration number: 1138223-13

Governing document: Unknown

Charitable objects: Research into Poliomyelitis.

Rheumatic Diseases Research Fund

Registration number: 1138223-14

Governing document: Bequests and donations

Charitable objects: Research into rheumatic diseases.

Sir Cusrow Wadia Research Fund

Registration number: 1138223-15

Governing document: Will proved on 15 April 1957

Charitable objects: Benefit of medical research or scientific research at the University of Cambridge.

The Dorothy Temple Cross Research Fellowship Fund

Registration number: 1138223-16

Governing document: Trust Deed dated 23 August 1929 as amended by a scheme dated 16 January 1953, as amended by deed dated 16 August 1965, as amended by a scheme dated 31 March 2011, as amended by resolution dated 18 September 2019

Charitable objects: The advancement of research or teaching in the curative or preventive treatment of tuberculosis in all or any of its forms or to increase knowledge of diseases of the lung through the awarding of travelling fellowships and prizes or grants.

The Fleming Memorial Fund for Medical Research (The Fleming Memorial Fund)

Registration number: 1138223-18

Governing document: Trust deed dated 22 September 1959 as amended by a scheme dated 24 September 1969 as amended by a scheme dated 31 March 2011

Charitable objects: The provision of assistance for medical research anywhere in the world.

The Hugh Pelham Fund

Registration number: 1138223-20

Governing document: Trust Deed dated 17 January 2012 as amended by deed dated 18 September 2019

Charitable objects: To support the MRC Laboratory for Molecular Biology work in biomedical research.

**Medical Research Foundation
Notes to the Financial Statements**

Year Ended 31 March 2025

34 Linked Charities (continued)

Former restricted incorporated linked charity

Global Alliance for Chronic Diseases Action (GACD)

Registration number: 1138223-22 (now ceased)

Governing document: Charitable Incorporated Organisation (CIO) Association Constitution registered 27 September 2017, amended on 24 January 2018, amended on 12 December 2018, amended on 22 May 2019, amended on 30 September 2019, amended on 30 March 2022.

Charitable objects:

a) To relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases by addressing the burden of chronic non-communicable diseases through coordinated high-quality implementation research in low- resource settings and among vulnerable populations including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.

b) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustees Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The Foundation ceased to be the sole member of GACD on 31 December 2024, when GACD also ceased to be a linked charity of the Medical Research Foundation and is now registered on the Register of Charities under registration number 1174867.

Medical Research Foundation

Year Ended 31 March 2025

Legal and Administrative Information

Medical Research Foundation Board of Trustees

Professor Paul Moss OBE (Chair of the Board of Trustees)ⁱ
Jonathan Beck (Vice Chair)^{i, iv}
Professor Richard Cowardⁱⁱⁱ
Mary Fagan (from 1 April 2025)
Kristen Gallagherⁱⁱⁱ
Professor Patricia Kingori^{i, iii}
Professor Melanie Newport (from 1 April 2024)
Dr Susan Simon (from 1 November 2024)
Professor Rosalind Smyth CBE
Richard Waltersⁱⁱ
Susan Wilkinson OBE (Vice Chair)ⁱ (to 31 May 2025)
Professor Dame Moira Whyte DBE (to 30 June 2025)

Chief Executive

Dr Angela Hind

Global Alliance for Chronic Diseases Action Board of Trustees (1 April 2024 to 31 December 2024)

Professor Paul Moss OBE (Chair of the Board of Trustees)
Jonathan Beck
Professor Sunny Collings
Dr Angela Hind
Dr Barbara Kerstiëns (to 5 June 2024)
Dr Mark Palmer (from 6 June 2024)

Global Alliance for Chronic Diseases Action Chief Executive

Dr Morven Roberts

ⁱ Member of the People Committee

ⁱⁱ Member of the Investment Committee

ⁱⁱⁱ Member of the Prospect and Donor Due Diligence Committee

^{iv} Vice Chair from 1 June 2025

External Auditors

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading RG1 1AZ

Internal Auditors

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Medical Research Foundation

Year Ended 31 March 2025

Bankers

Lloyds Bank PLC
25 Gresham Street
London EC2V 7HN

BNY Mellon (to 18 October 2024)
One Piccadilly Gardens
Manchester M1 1RN

Equity Investment Managers

Newton Investment Management Ltd (to 18 October 2024)
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Cazenove Capital (from 05 August 2024)
1 London Wall Place
London
EC2Y 5AU

Infrastructure Investment Manager

IFM Investors
2 London Wall Place
London EC2Y 5AU

Investment Custodian

The Bank of New York Mellon SA/NV (to 18 October 2024)
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Solicitors

Davitt Jones Bould Ltd
Exchange House
The Crescent
Taunton TA1 4EB

Mills & Reeve LLP
7th & 8th floors, 24 King William Street
London EC4R 9AT

Withers LLP
20 Old Bailey
London EC4M 7AN

Company Secretarial Services

Withers LLP
20 Old Bailey
London EC4M 7AN

Registered Offices

Medical Research Foundation
99 Charterhouse Street
London EC1M 6HR

Global Alliance for Chronic Diseases
215 Euston Road
London NW1 2BE

Charity registration number: 1138223
Company registration number: 7366816

www.medicalresearchfoundation.org.uk

MEDICAL RESEARCH FOUNDATION

England & Wales - Charity number 1138223

Accounts

Annual Report 2024

& financial statements year ended 31 March 2024



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Our vision

Changing medicine today.
Changing lives tomorrow.

The Medical Research Foundation's vision is to advance medical research, improve human health and change people's lives.

Many of the diseases and conditions that affect human health have been cured or overcome as a result of medical research. But there will always be more to do. Although significant resources are being spent around the world on developing exciting new treatments and therapies, there are areas of medical need that receive little or no support – and people's lives that see no improvement. That is where we step in.

As the charitable foundation of the Medical Research Council (MRC) we are inspired by the responsibility and independence that our donated income gives us. We are guided by the wealth of expertise available to us and are bold and ambitious in the science we choose to support. We fund and support the most promising new medical research, wherever we discover great opportunities that are not being pursued.

How we arose

The Medical Research Foundation is the charitable foundation of the MRC.

The MRC, as part of UK Research and Innovation, is the UK's main government-funded body charged with improving human health through medical research. In addition to its government funding, the MRC has been eligible to accept income from the giving-public since its inception in 1920 and separately registered these charitable funds with the Charity Commission in 1968.

In 2010, the funds of this predecessor charity were transferred to a new, modern charitable company, the Medical Research Foundation. A Declaration of Trust and a subsequent Deed of Assignment allows for charity funds gifted to benefit the MRC, to be assigned to the Medical Research Foundation.

The Medical Research Foundation has 19 linked charities whose vision and aims to improve human health through research align with its own.

A note from the MRC's Executive Chair

I am delighted to be writing my first note as President of the Medical Research Foundation, an organisation that continues to play an important role in the medical research funding landscape.

The Foundation fills a critical gap, by supporting research in areas that are underfunded and giving hope to people whose health conditions are overlooked.

Flexibility is another key asset, exemplified by the Foundation's investment in ground-breaking COVID-19 research during the pandemic. With the growing risk of climate change to global health, the Foundation is now committing to this as a key priority, by supporting pioneering research into the health impacts of climate change.

Like the MRC, the Foundation places a strong emphasis on supporting the next generation of scientists. By investing in the brightest and best researchers, and supporting their path to research independence, the Foundation is empowering them to make significant impacts on people's lives.

It is people's lives - both now and in the future - that will benefit from the wealth of research that the Medical Research Foundation has made possible. This has been achieved, of course, only with the support of donors and the scientific community.

I am thoroughly looking forward to working with the Foundation and seeing what it will continue to achieve, alongside the MRC.



Professor Patrick Chinnery
Executive Chair, Medical Research Council
President, Medical Research Foundation

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees

Thanks to our supporters, our funding partners, and of course our funded researchers, we committed a further £5.7 million towards vital new research in 2023/24 – the most we have ever invested during a financial year. You can read more about these research grants and fellowships from page 8 onwards.

Overlooked and underfunded

There are still far too many health conditions which continue to devastate lives. They remain difficult to diagnose and treat, due to unanswered questions about how they develop in the first place. And they are overlooked by other funders, meaning research investment is low.

One such area where we know we can make a difference is in cancer pain, specifically in children. More than half of childhood cancer survivors continue to suffer with pain, long after they have recovered from cancer. Even with advances in cancer treatments, we know very little about the underlying causes of this prolonged pain. Building on our previous investments in pain research, we are delighted to have invested £1.3 million in five new research projects.

We have also partnered with the charity Versus Arthritis, to fund much-needed new research into musculoskeletal pain in children and young people. And we have invested in new research tackling hearing loss, and skin disorders in young people. These are health conditions which affect many young people across the UK, yet effective treatment options are scarce.

Funding the scientists of tomorrow

Through our seventh **Emerging Leaders Prize**, we recognised exceptional researchers who are making a significant impact in the field of hepatitis - a life-threatening inflammatory liver disease affecting over 350 million people globally. The advances made by our prize-winners could significantly improve the lives of people living with hepatitis and hepatitis-related illness.

Changing healthcare policy and practice

As in previous years, maximising the real-world impact of research has remained a key pillar of our funding in 2023/24. Our **Changing Policy and Practice Awards** provide researchers with the necessary support to share their findings and recommendations with patients, healthcare practitioners, and policymakers.

This year, we made five awards, supporting MRC and Foundation-funded researchers working across Australia, India, Nepal, South Africa, and Zambia. One such award is funding a researcher to influence policy changes on the management of pre-eclampsia, the leading cause of mother and infant death across the world. This dissemination work could change how this condition is handled in both India and Zambia – with the potential to save countless lives.

Putting planetary health first

We are a small charity with limited resources, but we are strongly committed to protecting human health.

The science is clear; global climate change is having a negative impact on human health and those that are most impacted are those that are already the most vulnerable - the young, pregnant and old, and those in low-income countries. For this reason, we are taking steps to increase the environmental sustainability of our business and limit our impact on the climate.

Giving hope through life-changing research

In 2024/25 we embark on a new five-year strategy – *Giving hope through life-changing research* – where we are pledging to invest £25 million in overlooked and underfunded research between 2024 and 2029. You can read a preview of these plans on **pages 28 -29**.

In the meantime, we hope you enjoy reading about what we, our supporters, and our brilliant research community have achieved this year.



Dr Angela Hind
Chief Executive



Professor Paul Moss OBE
Chair of the Board of Trustees

Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity and its 19 linked charities for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (“FRS 102 SORP”) in preparing the annual report and financial statements of the charities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing documents, the Companies Act 2006, Charities Act 2011 and the FRS102 SORP.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are listed on **page 92**.

Public benefit statement

The Charities Act 2011 requires that every charity meets the legal requirement that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Medical Research Foundation and its connected charities. The charities provide public benefit through the funding, capacity building and co-ordination of medical research.

Our objectives and activities

Guided by the expertise available to us through our association with the MRC, we identify the health issues with the most pressing need for new research.

Some of the research areas we fund are specified by individual supporters, who restrict their gifts to fund research on particular diseases or by specific research teams. In these cases, we rely on independent scientific experts to advise us on the most urgent questions that need to be addressed and the most effective way to do so.

We take a targeted approach; only funding research that aligns with one of our key strategic research themes:



**Increasing
understanding**

Support for the discovery science that increases understanding of the processes underpinning all human health and disease.



**Emerging
research
leaders**

Opportunities for the emerging research leaders who will address the biomedical research questions of the future and support for their cutting-edge research today.



**High need,
low research
investment**

Support for research on the conditions and diseases that devastate lives, where there is unmet need for new research but a low research investment.



**Changing
policy and
practice**

Support to disseminate research results beyond the scientific press to people and places that will influence healthcare policy and practice as well as personal life choices.

Our achievements and performance

In 2023/24, we invested a further £5.7 million in new medical research.



Improving the lives of children and young people

Cancer pain

Thanks to advances in treatment, there is now an 80% survival rate for childhood cancers. However, the long-term effects of treatment can be felt for many years. Pain is one of these commonly reported symptoms, with over 50% of childhood cancer survivors reporting ongoing pain even after treatment.

Most cancer pain research to date has focused on adult patients, but we now know that children experience and process pain differently. That's why we are proud to follow on from our previous investments in this area, to uncover more about why and how children and young people experience cancer pain.

This year, with support from our donors including the fundraising efforts of staff at Advent International, we have invested £1.3 million into new research in this field, to improve the quality of life for young cancer survivors and reduce the pain associated with ongoing treatments.

Dr Emma Fisher from the **University of Bath** aims to better understand how cancer-related pain can impact young patients' mental and physical wellbeing, as well as that of their parents.

Her team will focus on 'perceived injustice' - thoughts of loss, blame, a sense of unfairness and irreparability that is related to pain. Dr Fisher believes that these feelings could play a key role in helping young people adjust to their cancer and manage their pain.

Dr Sandrine Geranton from **UCL** will be working with a team of paediatric pain specialists, paediatric oncologists and medical physicists, to strengthen understanding of pain in children with cancer.

She will be looking at two key approaches to uncover the factors causing pain; investigating the impact of treatment and stress on young cancer survivors by engaging directly with their families and studying laboratory mice to investigate the impact of cancer management alone on pain.

Dr Alexander Davies from the **University of Oxford** will be investigating how to reduce the pain of treatment for neuroblastoma – the most common cancer in children under five years old. While an antibody therapy has brought hope to those with the highest risk cases of neuroblastoma, it can be extremely painful for children, as the target of the treatment is located on nerves throughout the body.

Dr Davies will be working to understand the extent to which the immune system is responsible for the nerve-related pain experienced by these young patients during this therapy. He aims to re-design a neuroblastoma immunotherapy that will reduce the body's natural immune mechanisms that cause pain, while still effectively targeting cancer.

Dr Richard Hulse from **Nottingham Trent University** will be working to uncover the mechanisms through which chemotherapy, a cancer treatment used to kill cancer cells, causes patients to experience pain.

He also aims to understand how nerve cells that detect pain interact with the immune system. His work could potentially lead to new treatments for chemotherapy-induced nerve pain.

Professor Suellen Walker from **UCL** is working with a specialist team to identify ways to highlight chronic pain-related difficulties at earlier stages.

Many children and young people who have been treated for blood cancer, such as leukaemia or lymphoma, report experiencing chronic pain long after treatment. These patients often attend the Haematology/Oncology Late Effect Clinic at Great Ormond Street Hospital following treatment.

Professor Walker will be inviting these patients to participate in a study to assess the type and severity of their pain, and to look at the impact of this pain on physical activity, sleep, emotions and more. Her work could help to bring about earlier interventions to improve the experience of young patients dealing with cancer pain.

Musculoskeletal pain

Musculoskeletal pain is acute or chronic pain felt in the muscles, ligaments, tendons or bones. Right now, chronic pain is thought to affect between 18.4 and 28 million people across the UK. That's more than a third of the population living in pain for more than three months.

Despite an increase in research into the causes and treatment of adult pain, there is still a lack of understanding around the mechanisms of musculoskeletal pain in children and adolescents.

Through new investment, we aim to improve the diagnosis, treatment and recovery of musculoskeletal pain in young people. This year, together with Versus Arthritis, we have invested over £250,000 into research fellowships in this field.

Dr Verena Hinze from the **University of Oxford** will invite 70 young people with chronic pain to answer some questions about their pain and feelings several times a day, in what is known as an 'Ecological Momentary Assessment'.

These findings will be used to explore how feelings of pain and distress might change over time, as well as the underlying psychological and social factors that could help to predict those changes.

Dr Hinze will advance understanding of why some young people with chronic pain may

Our achievements and performance

experience distress, but not others, ultimately supporting healthcare professionals to effectively care for young people with chronic pain.

Dr Rhiannon Joslin from the **University of Southampton** will be developing a training package for physiotherapists to help them deliver personalised treatments for young people with musculoskeletal pain.

She will run workshops to gather regular feedback from young people, parents and physiotherapists on how various approaches can be used in clinical practice. Feedback from the workshops will inform a finalised training package. Dr Joslin will then carry out a follow-up study to compare the result of physiotherapy with and without the training.

Through active involvement from patients who have lived experience of physiotherapy for pain, Dr Joslin aims to design treatments that can better help young people to reach their individual goals, preventing problems from lasting into later life.

Skin disorders

For children and young people, skin conditions can have a devastating impact on physical and mental wellbeing, impacting self-esteem, and for some, leading to more serious mental health issues like anxiety and depression.

Despite the prevalence of skin disorders in young people, there are limited treatment options available, and a pressing need for more research investment.

This year, we supported new funding for two researchers who are aiming to strengthen our understanding of atopic dermatitis, one of the most common forms of eczema, acne and orofacial granulomatosis (a skin condition affecting areas around the mouth).

Dr Lavinia Paternoster from the **University of Bristol** will use genetic data to find out more about the relationship between eczema and acne, and young people's mental health.

Adolescents with atopic dermatitis often find their skin conditions are causing mental health complications. However, it is not yet understood whether the skin conditions are causing these outcomes, or whether there are other confounding factors.

Dr Paternoster's team will assess whether there is a causal relationship between mental health issues and atopic dermatitis. Her research will also assess existing treatments to see if they are contributing to the onset of mental health issues in adolescent dermatology patients.

Dr Natalie Prescott from **King's College London** will study the genetics of orofacial granulomatosis (OFG), a rare skin condition causing swelling of the skin around the mouth.

Her team will look at the bacteria in the mouth and gut, the genetics of OFG, and how these relate to symptoms. The research aims to uncover whether OFG and Crohn's disease, an inflammatory bowel condition, have similar causes, as many of the symptoms are the same.

Bringing together experts from various fields, Dr Prescott's team at Guy's Hospital and King's College London is particularly interested in examining how diet influences OFD, where avoiding certain foods could help to manage symptoms.

Hearing loss across the lifespan

Hearing loss affects around 11 million people in the UK – that's one in six of us. Despite its prevalence, and the largely preventable and treatable nature of hearing loss, research in this area remains severely underfunded.

By 2031, it is estimated that around 20% of the UK population will experience a hearing condition or loss of hearing, largely due to ageing populations, but also because of ongoing stigma that discourages people from getting tested and treated. Tinnitus and other conditions related to hearing loss can have a damaging effect on wellbeing, from its impact on communication and social interactions, to causing depression and anxiety.

This year, we have invested £700,000 in launchpad grants to researchers based at **University of Nottingham Hearing Sciences** – thanks to a gift from Esme Gray in memory of her son, Stuart, to support hearing research at the University of Nottingham. This investment will fund vital studies into hearing loss, its underlying causes, and its impact on wellbeing and everyday life.

Dr Joseph Sollini will look closely at how different parts of the brain are involved in hearing when we are faced with background noise.

In certain situations, our brain plays a key role in our ability to learn important features of background sounds, for instance, so that we can hear a friend talking above the hum of a busy restaurant.

Previous research has shown that the auditory cortex of the brain plays a key role in this. Now, Dr Sollini and his team will investigate the hippocampus, another brain region, to see how it could also be involved in learning sound information. This research could improve our understanding of the links between hearing and memory-related disorders, such as dementia.

Dr Sally Thornton will be studying ways to predict hearing loss in babies that are admitted to neonatal intensive care units.

The research will identify the specific blood tests that are effective for predicting which babies will undergo hearing loss. Her team will also work out which blood tests can detect delays in a child's development. In the long run, this study could lead to better hearing loss prevention strategies and earlier interventions for those affected.

Dr Vassilis Pelekanos will work to better understand the mechanisms behind hearing disorders such as tinnitus and hyperacusis.

Tinnitus is a debilitating hearing disorder that causes ringing in the ears. It is often accompanied by hyperacusis, which makes every day sounds seem unbearably loud and painful.

Dr Pelekanos and his team will look closely at the brain's subcortical auditory system; the structures and nerve pathways in the brain that are involved in processing auditory

Our achievements and performance

information. Using MRI data from two large databases in biomedical research, Dr Pelekanos aims to uncover how these hearing disorders occur, and in turn, support the development of more effective treatment options.

Professor Michael Akeroyd will test a new method for measuring hearing deterioration. While most studies have looked at hearing deterioration as we age across entire populations, there is relatively little known at the individual level of hearing changes year-by-year.

Professor Akeroyd has developed a new hearing test that can be carried out at home, without the need for specialist equipment. His team will measure this test's reliability when carried out over the course of a year and assess if it can successfully identify hearing deterioration on a more personalised level.

Dr Chris Scholes will explore a new model for helping those with hearing loss identify voices in noisy environments.

A common complaint about hearing aids is that it is difficult to understand speech in noisy situations. Dr Scholes and his team will address this by developing and testing a model that records the face, vocal tract and voice at the same time during speech. This model will enable the tracking of vocal tract movements, to improve hearing aid capabilities and help users understand speech better.

Dr Jack Holman will investigate how people with hearing loss experience the workplace. According to research, many workplace issues are brought about due to stigma and poor understanding from colleagues and managers.

Dr Holman's project will therefore examine in detail the structural, individual, and relational factors that influence workplace wellbeing for people with hearing loss; helping with decisions regarding interventions, and generally enhancing our understanding of how to support adults with hearing loss at work.

Dr Mengfan Wu will examine how listening strategies are affected by hearing loss, hearing aid use and training interventions.

People with hearing loss tend to have different listening strategies compared with others when trying to understand speech in noisy situations. Even hearing aid users must go through an adaptation process to get used to the 'new' sound introduced by these devices.

Dr Wu and her team aim to study the differences in listening strategies such as these, to see if they can explain the individual discrepancies in self-reported hearing and speech-understanding abilities.



Recognising future leaders in hepatitis research

Our 2023 Emerging Leaders Prize celebrated cutting-edge research into hepatitis – a virus that causes inflammation of the liver, leading to scarring (cirrhosis), cancer and even viral hepatitis-related deaths.

Over 350 million people around the world live with either hepatitis type B (HBV) or C (HCV), two of the five main strains of the virus. There is an urgent need for better diagnosis and treatment options for hepatitis, to help prevent the 1.4 million deaths that occur each year worldwide.

Funded by a gift in Will from Professor Victor Louis Menage and Johanna Alicia Menage, as well as a donation from HCV Research UK, we awarded a total of £200,000 to three outstanding scientists from **Glasgow Caledonian University**, the **University of Oxford** and the **MRC-University of Glasgow Centre for Virus Research**.

Their studies have the potential to tackle the biggest challenges in liver disease and viral hepatitis. The awarded prize money will allow our winners to advance preventative, diagnostic and treatment methods for liver disease and hepatitis, including new vaccines and drugs, that will improve the lives of countless patients living with these illnesses.

1st place, £100,000: Dr Hamish Innes, Senior Research Fellow, Glasgow Caledonian University

Dr Hamish Innes is working to improve the early detection of liver cancer in patients with HCV.

As a leader in the field of HCV antiviral therapy, Dr Innes has previously worked through large population cohort data to demonstrate how antiviral therapy reduces the risk of death and severe liver disease for HCV patients. His work has influenced policymakers to work towards eliminating the virus, instigating scale-up programmes for antiviral treatment.

Now, Dr Innes is investigating clinical prediction models, such as risk calculators, that can help healthcare professionals decide how best to treat a patient by estimating the likelihood of an individual to develop a certain disease.

Thanks to the Emerging Leaders Prize, and with additional support from gifts in Will from Effie Miller Munro and Jenny Porley, Dr Innes will now be able to access new datasets. This will strengthen his team's surveillance of liver cancer in HCV patients and enable him to continue exploring genetic predictors of the disease.

2nd place, £70,000: Dr Azim Ansari, Group Leader, University of Oxford

Dr Azim Ansari is interested in understanding how genetic variations among individuals can lead to varied outcomes in patients with HCV and HBV infections.

Viruses, like HCV and HBV, have their own genetic makeup, which can affect how they interact with the host's cells, and in turn, the severity of an infection. As well as this, genetic variations among individuals themselves can influence how they respond to infections.

Dr Ansari is interested in learning about how these genetic variations affect the way that HBV and HCV infections present among individuals. His team aim to uncover how the genes of viruses and hosts interact, and where genetic codes may clash.

This work could help to create better vaccines and innovative treatments to fight infections more effectively.

The prize funding will enable Dr Ansari to attend a leadership course and extend his research, supporting his work into preventing, diagnosing and treating liver diseases.

Highly commended, £30,000: Dr Joe Grove, Sir Henry Dale Fellow, MRC-University of Glasgow Centre for Virus Research

Dr Joe Grove is investigating the 'entry proteins' of HCV – which are effectively used by virus particles to break into cells, spreading infection from one cell to another.

Currently, researchers do not fully understand how exactly the entry proteins of HCV and HBV allow them to access liver cells – which is preventing the development of vaccines and new anti-viral drugs.

Dr Grove and his team are working to combine laboratory experiments with computational simulation to better understand entry proteins and how they work.

The team are using artificial intelligence (AI) to predict the structure of HCV entry proteins, and thanks to the Emerging Leaders Prize, Dr Grove will be able to extend his research to study HBV entry proteins as well.

This work will support the development of future vaccines and drugs against viral hepatitis.



Changing Policy and Practice Awards

Our Changing Policy and Practice (CPP) Awards provide targeted support to Foundation and Medical Research Council-funded researchers, of up to £30,000 to each successful applicant.

This year, we made five of these unique awards, which will support researchers to disseminate their findings beyond the scientific press, to people who can influence healthcare policy and practice, as well as people's individual life choices.

Strengthening Nepal's health system

In 2015, Nepal became a federal democratic republic, a change which has significantly impacted its health system. To understand more about this, **Professor Julie Balen** from **Canterbury Christ Church University** is working with stakeholders in policymaking and healthcare delivery, to learn about their experiences of this change.

Her team will use the CPP award to also facilitate a bespoke training and capacity-building programme for local leaders to develop skills in health system leadership. This will help over 120 local leaders to gain experience in health system governance, supporting the system's capacity to deliver health services in a federal Nepal.

Empowering community healthcare in South Africa

In South Africa, the health system faces many challenges, from resource shortages to multiple health crises. It is recognised that community participation is key to achieve 'health for all', but there is limited knowledge available to bring this concept to life.

The Verbal Autopsy with Participatory Action Research project is developing an intervention to support community health workers in South Africa with achieving community mobilisation. **Dr Lucia D'Ambruoso** from the **University of Aberdeen** plans to extend this intervention across the province, to reach a population of 4.4 million. His team also aims to share learning at the national level, to facilitate policy and strategy change.

Reducing the impact of pre-eclampsia in Zambia and India

Pre-eclampsia is a serious pregnancy-related condition which causes high blood pressure and organ damage. It is a leading cause of mother and baby death around the world.

Professor Andrew Shennan from **King's College London** has conducted research into this condition in India and Zambia, discovering that early birth reduces the risk of severe illness caused by pre-eclampsia, and the chance of infant death. His team plans to use the award funding to influence maternal healthcare in these countries, and to share documentary films and other resources that will educate women about pre-eclampsia.

Improving the management of acute stroke

Acute stroke from intracerebral haemorrhage (ICH) occurs when the brain is deprived of oxygen and blood supply. Unfortunately, it is historically not treated with the same level of urgency and coordinated care as acute ischaemic stroke, and to date, there is no proven treatment for the condition.

Professor Craig Anderson from the **University of New South Wales, Australia**, has carried out a landmark clinical trial, INTERACT3, involving over 7000 patients with ICH across several countries. His research has provided reliable evidence that ICH is, in fact, a treatable condition. With this grant, Professor Anderson aims to support education, training and quality improvement initiatives that will enable active care protocols for ICH to be implemented, ensuring patients are able to receive timely and coordinated treatment.

Promoting 'Kangaroo Mother Care' in Uganda

Preterm birth affects 13.4 million newborns across the world each year. The World Health Organisation recommends a package of care for small newborns, called Kangaroo Mother Care (KMC), whereby a newborn is carried (usually by the mother) with skin-to-skin contact. It has shown to increase survival among vulnerable newborns.

Dr Cally Tann from the **Medical Research Council/ Uganda Virus Research Institute** (and **London School of Hygiene and Tropical Medicine Uganda Research Unit**) is working to explore how this life-saving intervention can be implemented in Uganda. Her findings have highlighted potential issues with rolling out this method, as many hospitals have little or no space for neonatal inpatient care. With the CPP award, Dr Tann and her team aim to disseminate their findings to support the national usage of KMC care in Uganda.

Raising funds

2023/24 was a challenging year for fundraising, with a reduction in overall income from the previous year. However, lots of work has been done in this time, to broaden our fundraising programme.

We launched Research Bakers, a brand-new science themed bake sale. We also had runners from across the country take part in events and we continued to expand our legacy marketing campaigns.

We also entered into an exciting new corporate partnership with Advent International, one of the largest and most experienced global private equity firms. The Foundation will be the charity partner of Advent's Challenge 24 event in July 2024, and Advent's team have already raised an incredible £170,000. Together we hope to raise even more in the coming year.

Planetary health

We are a small charity with limited resources, but we are strongly committed to protecting human health. The science is clear; global climate change is having a negative impact on human health and those that are most impacted are those that are already the most vulnerable - the young, pregnant and old, and those in low-income countries. For this reason, we are taking steps to increase the environmental sustainability of our business and limit our impact on the climate.

For some time now, we have instructed our investment managers to exclude thermal coal from our equity investment portfolio and, this year, we took a further step towards environmental sustainability and instructed our managers to exclude all fossil fuels from our equity portfolio. We continued to instruct our managers to steward any companies in our investment portfolio that are at risk of driving antimicrobial resistance, in particular through the overuse of antibiotics.

We have taken steps to further increase the environmental sustainability of our office. We only use recyclables and green products; we avoid single use plastics and cater wholly vegetarian for our meetings and events. If we ever need to fly for our business, we offset the carbon emissions of the flights and we pay for the same for the researchers that we support.

This is our contribution to protecting planetary health and limiting global climate change. We know these steps alone are not enough, so our new five-year strategy, which starts in April 2024, includes new demanding targets that we have set for ourselves, and for the future of human health.

Equality of opportunity and inclusive practices

Our success and competitiveness as an organisation depend on our ability to embrace diversity, attract the best from the widest possible pool, and draw on the skills, understanding and experience of all our people. In addition, fostering equality, diversity and inclusion (EDI) is essential for a high-performing research system, and as such EDI has a place at the core of our business.

Following a baseline audit, we have taken a number of actions this year, including: ensuring our governance is equitable and has limited opportunities for bias; collecting EDI data from all our research applicants, expert review panellists, and grant-holders; reviewing EDI monitoring processes used in staff recruitment; and taking steps to make our website more accessible.

We are conscious that improvement in this area needs to be continuous. Therefore, our new five-year strategy sets out objectives to: i) ensure that EDI is at the forefront of our discussions and decision-making across all of our business; and ii) ensure that our jobs, grant schemes and Board and committees are attractive and welcoming to all, and that we have embedded diversity of thinking and experience at all levels of the organisation.

New research that we supported

We have highlighted some of the 80 new grants, fellowships and studentships that we made during 2023/2024 in the earlier section; here we provide summary information of each of the new research awards that we made during the year.

These new awards amounted to an additional investment of £5.7 million in new medical research.



Increasing
understanding

Support for discovery science

We provided support for discovery science aimed at increasing our understanding of the biological processes that determine all human health and disease.

- Awarded to Dr Anne Bertolotti and Dr Greg Jeffries at the MRC Laboratory of Molecular Biology (MRC LMB) to support research into brain synapses.

£128,000

- Awarded to Dr Nigel Unwin at the MRC LMB to support travel and consumable costs related to synapse research.

£20,000

- Awarded to Dr Andrew McKenzie at the MRC LMB to support the PhD of Julietta Molina Flores Methods, who is researching methods of controlling recombination and elimination of human chromosomes.

£23,019

- Awarded to Professor Sir John Skehel at The Francis Crick Institute to support research-related travel.

£25,000

- Awarded to Professor Terry Jones to support ongoing development of the clinical research applications of Total Body Positron Emission Tomography scanning.

£8,680

- Awarded to Dr Alex Gould at The Francis Crick Institute to support the Crick summer student training programme.

£8,094

New research that we supported

- Awarded to Dr Patrycja Kozik at the MRC LMB to support the PhD of Romina Koiffman, who is researching cross presentation in dendritic cells.

£17,916

- Awarded to Professor Joe Yeeles at the MRC LMB to support the PhD of Federico Fassetta, who is researching human chromosome replication with purified proteins.

£17,916

- Awarded to Professor Ian Holt, UCL, to support a supplement for research into treatments for mitochondrial DNA disorders.

£1,083

Skills, Training and Development Awards

Epidemiology

Four travel grants awarded thanks to a generous donation from Professor Thomas Meade. Two of these grants are split into two, giving a total of six grants to deliver funding equitably to the UK and African partners:

- Awarded to Dr Raylton Chikwati (University of the Witwatersrand, South Africa) to fund a collaboration at the University of Bristol to investigate causal effects of BMI on type 2 diabetes and hypertension using mendelian randomisation analyses.
- Awarded to Dr Onyango Sangoro (Ifakara Health Institute, Tanzania) to fund a collaboration at Imperial College London to quantify the impact of house screening on malaria transmission.
- Awarded to Dr Cecilia Smith (University of Health and Allied Sciences, Ghana) to fund a collaboration at Birmingham City University to investigate biomarker expression levels to determine the risk of developing Schistosoma-associated bladder cancer in endemic Ghanaian communities.
- Awarded to Dr David Mukunya (Busitema University, Uganda) to fund a collaboration at the University of Liverpool to investigate the effectiveness of alcohol-based hand rub for the prevention of sepsis, diarrhoea and pneumonia in Ugandan infants.

£39,480

- Awarded to Dr Emmanuel Essien, Federal Neuro-Psychiatric Hospital, Nigeria, to support a supplement for research into workforce migration of early career psychiatrists.

£2,561

- Awarded to Dr Grace Kia, Ahmadu Bello University, Nigeria, to support a supplement for research to enhance integrated surveillance towards rabies control and elimination in Nigeria.

£3,141

Tuberculosis research

Thirteen skills training and development awards in Tuberculosis, funded through a generous gift in 1929 from Florence Temple Cross in memory of her daughter Dorothy Temple Cross, to existing research partnerships:

- Dr Naomi Walker, Liverpool School of Tropical Medicine
- Dr Tom Wingfield, Liverpool School of Tropical Medicine
- Dr Celso Khosa, Instituto Nacional de Saúde, Mozambique
- Dr Esin Nkereuwem, MRC Unit The Gambia at the London School of Hygiene and Tropical Medicine
- Dr Robindra Basu Roy, Queen Mary University of London
- Dr Jacqueline Cliff, Brunel University London
- Dr Elizabeth V. M. Kigundu, Kenya Medical Research Institute, Kenya
- Dr Karl Burgess, University of Edinburgh
- Dr Mina Mehanny, Ain Shams University, Egypt
- Professor Paul Elkington, University of Southampton
- Dr Tariq Ganief, University of Cape Town, South Africa
- Dr Esto Bahizire, Catholic University of Bukavu, DRC
- Dr Robert Krause, Africa Health Research Institute, South Africa

£61,857

Positron Emission Tomography

One travel bursary award and two workshop support awards for training and research in Positron Emission Tomography radiochemistry thanks to generous donations from the family of Peter Horlock:

- Mr James Wood, University of Cambridge, travel bursary award
- Dr Matthew Treadwell, Cardiff University, workshop support award
- Professor Antony Gee, King's College London, workshop support award

£6,040

Other Awards

- Awarded to the Africa Research Excellence Fund, to supplement a research development fellowships for tropical diseases programme.

£150,000



Adolescent Skin Disorders

Two grants, supporting research that will increase understanding of the mechanisms underpinning skin disorders relevant to adolescents, improve diagnosis and treatment, and/or impact on future outcomes:

- Awarded to Dr Lavinia Paternoster, University of Bristol, to explore the impact of atopic dermatitis on adolescents' mental health and neurodevelopment.
- Awarded to Dr Natalie Prescott, King's College London, to better understand orofacial granulomatosis, a rare condition affecting the skin around the mouth.

£612,605

Child and Adolescent Cancer Pain

One launchpad grant and four research grants to support research that will increase understanding of child and adolescent cancer pain, and improve diagnosis, treatment and recovery:

- Launchpad Grant awarded to Dr Richard Hulse, Nottingham Trent University, to investigate pathways involved in chemotherapy induced pain in adults who were treated for childhood cancer.
- Research Grant awarded to Professor Suellen Walker, UCL, to investigate phenotyping chronic pain in male and female adolescents following haematological cancer.
- Research Grant awarded to Dr Emma Fisher, University of Bath, to investigate perceived injustice as a driver of prolonged pain, distress, and impaired recovery in children and young people with cancer and their parents.
- Research Grant awarded to Dr Sandrine Géranton, UCL, to investigate the factors that impact the cancer pain experience in children and young people.
- Research Grant awarded to Dr Alexander Davies, University of Oxford, to investigate the mechanisms of neuropathic pain associated with immunotherapy in children with neuroblastoma.

£1,296,061

Impact of Climate Change on Health

Six research grants, funded through a generous gift from Sir Leonard Rogers in 1925, to increase understanding of the processes involved in the impact of climate change on infectious diseases and other non-infectious health outcomes that disproportionately affect tropical regions. These grants are split into two, giving a total of 12 grants to deliver funding equitably to the UK and African partners:

- Awarded to Dr Simon Kariuki, Kenya Medical Research Institute (KEMRI), and Dr Claire Niedzwiedz, University of Glasgow, to investigate the effects of climate change on mental health in a rural coastal area and an urban settlement in Kenya.
- Awarded to Dr Samuel Adjorlolo and Dr Amanda Mason-Jones, University of Ghana and University of York, to investigate the impact of flood events on maternal health in two coastal cities: Accra and Kingston upon Hull.
- Awarded to Dr Shehu Awandu and Dr Emilie Pondeville, Jaramogi Oginga Odinga University of Science and Technology, Kenya, and University of Glasgow, to investigate mosquito ecology and vector competence in the light of climate change.
- Awarded to Dr Benedict Weobong and Dr Seyi Soremekun, University of Ghana and London School of Hygiene and Tropical Medicine, to investigate climate change and the mental health of vulnerable groups.
- Awarded to Dr Sulaiman Ibrahim and Dr Ilaria Dorigatti, Centre for Research in Infectious Diseases, Cameroon, and Imperial College London, to investigate thermal performances of invasive mosquitos to enhance disease prediction and control under climate change scenarios.
- Awarded to Dr Muzamil Hassan and Dr Raina Ramnath, Obafemi Awolowo University, Nigeria, and University of Bristol, to investigate heat stress and incidence of acute kidney injury in Agricultural workers in Nigeria.

£1,759,063

- Awarded to Dr Thandi Kapwata and Dr Anya Burton, South African Medical Research Council and University of Bristol respectively, two supplemental grants to investigate the role of climate in muscle function, physical performance, and the metabolome.

£2,728

- Awarded to Dr Adelaide Lusambili, Africa International University, Kenya, supplementary funding to support additional temperature logging equipment to investigate the impacts of indoor and outdoor heat exposure on maternal and neonatal health in rural Kenya.

£11,551

Eating Disorders, supplementary funding:

- Awarded to Professor Gerome Breen, King's College London, to support additional networking and research activities to establish and develop an NHS Eating Disorders Clinical Research Network.

£28,905

- Awarded to Dr Karri Gillespie-Smith, University of Edinburgh, to support additional networking and research activities to increase research innovation and capacity in the field of eating disorders.

£28,817

- Awarded to Dr Francesca Solmi, UCL, to support additional networking and research activities to establish inter-disciplinary collaborations in eating disorders, developing novel measures and hypotheses.

£30,070

- Awarded to Dr Anna Lavis, University of Birmingham, to support additional networking and research activities to develop an innovative socio-cultural strategy for research, treatment and prevention.

£29,470



Viral and Autoimmune Hepatitis

Three Emerging Leaders Prizes were made possible thanks to a generous gift in Will from Professor Victor Louis Ménage and Mrs Johanna Alicia Ménage:

- Awarded to Dr Azim Ansari, University of Oxford, to understand how genetic variations in patients and viruses contribute to different outcomes in individuals with HCV/HBV infections.
- Awarded to Dr Hamish Innes, Glasgow Caledonian University, to investigate how clinical prediction models could improve early detection of liver cancer in patients with HCV.
- Awarded to Dr Joe Grove, MRC-University of Glasgow Centre for Virus Research, to accelerate AI-guided research to predict the structure of HBV entry proteins.

£199,299

Child and Adolescent Musculoskeletal Pain

Together with Versus Arthritis, two Catalyst Fellowships aiming to improve the lives of young people living with musculoskeletal pain.

- Awarded to Dr Verena Hinze, University of Oxford, to investigate suicidal distress in adolescents with chronic pain.
- Awarded to Dr Rhiannon Joslin, University of Southampton, to investigate personalised physiotherapy treatment for young people experiencing pain.

£277,470

Hearing

Seven launchpad grants funded at the University of Nottingham thanks to a gift from Esme Gray in memory of her son Stuart Gray, to increase understanding of the auditory system, and the mechanisms underpinning auditory disorders.

- Awarded to Dr Joseph Sollini, University of Nottingham, to investigate how the hippocampus supports hearing in predictable background sounds.
- Awarded to Dr Sally Thornton, University of Nottingham, to investigate how we can predict hearing loss in babies admitted to neonatal intensive care units.
- Awarded to Dr Vassilis Pelekanos, University of Nottingham, to investigate the causes of tinnitus and other hearing disorders.
- Awarded to Professor Michael Akeroyd, University of Nottingham, to investigate novel testing methods for measuring hearing deterioration.

New research that we supported

- Awarded to Dr Chris Scholes, University of Nottingham, to investigate modelling vocal tract movement to enhance speech comprehension.
- Awarded to Dr Jack Holman, University of Nottingham, to investigate hearing loss in the workplace and how we can improve wellbeing.
- Awarded to Dr Mengfan Wu, University of Nottingham, to investigate the effects of hearing-aid use and training interventions on listening strategies and speech comprehension.

£676,527

Young people's mental health

- Awarded to Dr Faith Martin, University of Cardiff, to supplement research investigating parents' and young people's attitudes to suicidal ideation, suicidal behaviour, and self-harm in young people in Rwanda.

£1,801



Changing policy and practice

Seven Changing Policy and Practice Awards, to support researchers to disseminate research findings beyond the scientific press to influence healthcare policy and practice and influence individuals' behaviour:

- Awarded to Professor Julie Balen, Canterbury Christ Church University, to disseminate findings from research into the federalisation of the health system in Nepal.
- Awarded to Dr Lucia D'Ambruoso, University of Aberdeen, to disseminate findings on practical solutions for community participation in rural South Africa through primary healthcare policy and practice engagement.
- Awarded to Professor Andrew Shennan, King's College London, to disseminate findings on reducing the impact of pre-eclampsia in Zambia and India.
- Awarded to Professor Craig Anderson, University of New South Wales, to disseminate findings on management of acute stroke from intracerebral haemorrhage.
- Awarded to Dr Cally Tann, Medical Research Council/Uganda Virus Research Institute and London School of Hygiene and Tropical Medicine Uganda Research Unit, to disseminate findings on the effects of Kangaroo Mother Care on the health of new-born Ugandan babies.
- Awarded to Professor Kate Tchanturia, King's College London, to disseminate findings from the PEACE pathway trial in the community and with specialist eating disorder services.
- Awarded to Dr Katie Long, King's College London, to disseminate findings on the impact of SARS-CoV-2 on the foetal brain.

£210,180

Plans for future periods

Throughout the year we have been developing a new five-year strategy: *Giving hope through life-changing research*. Covering the period from 2024 to 2029, it focuses on four overarching strategic aims:

Strategic aims:

We will: Invest in life-changing research

With a continued focus on overlooked and underfunded health conditions, we have identified four key areas where the Foundation is best placed to make a real difference to people's lives. Through medical research, we will:

- Improve the lives of children and young people.
- Address neglected areas of mental health.
- Tackle the health impacts of climate change.
- Respond to emerging health threats and research opportunities.

In 2024/25 specifically, we will make more funds available for research into the health impacts of climate change, and mental health. We will also fund new fellowships exploring the exciting potential of Artificial Intelligence for diagnosing cardiovascular and respiratory diseases.

We will: Broaden our impact on health, by supporting others

The world is changing rapidly, but many health challenges remain the same. Some have proven difficult to overcome, while others have simply never had the concerted attention they need for advances in diagnostics and treatments to be made. Meanwhile, new health challenges are sure to emerge, and these can become urgent very quickly.

To generate the solutions that will improve people's lives, we will become an even more agile and innovative funder, while supporting others to fund excellent, impactful research.

We will: Secure our future, for the generations to come

We are determined to continue finding and funding the best medical research and researchers long into the future. Becoming a more sustainable organisation is essential to our mission: of giving hope to our generation, to our children's generation, and to the generations to come.

To fulfil our ambitious research funding plans, it is vital that we achieve transformational growth in fundraising income. Throughout the next five years, we will reach and engage more people with our work; raise income through Trusts and Foundations, and new corporate partnerships; and continue to promote gifts in Wills. In 2024/25 we will launch our first large-scale individual-giving campaign.

We will: Make every donation go further

Medical research is very expensive – but it can change the world. It's the long-term solution to improved health for all, but it takes concerted effort over many years.

To fund the best research, with the greatest chance of having an impact on health, we must operate to the highest professional standards and expect the same from those we work with – whether that is the research leaders of the future or the firms and individuals that provide us with professional services. We will improve the cost effectiveness of our support functions and take advantage of existing and new technology to increase our efficiency.

Foundation-stones

To deliver on this ambitious new strategy, we need to have solid foundations in place. These 'foundation-stones' will support everything we do:

Our people

We know we need to work with the very best people, from as diverse backgrounds as possible, to represent different experiences and bring diversity of thought to all that we do. We are committed to working towards full equality of opportunity and embedding inclusion throughout our work.

Our partnerships

There is much to do to improve human health, and there are many charities who share a similar vision. Solutions to the health challenges of today and tomorrow cannot come from us alone or be generated in silos. To have the greatest possible impact, we will continue to seek out and nurture strong and supportive partnerships with other research funders.

Our professional standards

We recognise the importance of maintaining not only our own reputation but that of our founder, the MRC. That is why we operate to the highest standards throughout our work, ensuring we can fulfil our charitable objects to the very best of our ability. We will continue to fund research to the highest possible standards.

Our commitment to planetary health

As a charity whose very mission is to improve human health, we cannot sit back and watch as the planet's health declines, and we cannot make matters worse by our own actions. We have already taken steps to reduce our greenhouse gas emissions and increase the environmental sustainability of our work. We will now escalate the pace and impact of our actions, aiming to reach Net Zero in our own activities as soon as possible, while influencing the activities of others we work with.

Thank you to all our supporters and donors

Our work is only possible thanks to the incredible generosity of our donors. Thanks to their support, we can continue to lay the foundations for ground-breaking new discoveries and life-changing advances.

Thank you to Robert Colvile for his continued support. Robert's remarkable autoimmune hepatitis research fundraising campaign in memory of his wife Andrea who sadly passed in 2019 has now raised more than £139,000.

Thank you to everyone at Advent International. In just a few months they raised over £170,000 from staff donations, which were matched and double-matched by the company. We look forward to working closely with Advent in the coming year.

Our thanks to our funding partners, including the Chellaram Foundation, the P F Charitable Trust, the Samuel Storey Family Charitable Trust, the Grace Trust, the Christopher H R Reeves Charitable Trust, the Michael and Anna Wix Charitable Trust, the Ardwick Trust, the Oakdale Trust, the Roger Brooke Charitable Trust and the Orange Tree Trust. We would also like to thank our corporate partner New Scientist for their continued support.

Thank you to every one of our supporters who gave generously during the year, either through one-off or regular donations or by taking part in fundraising events.

As always, we are immensely grateful to our friends and colleagues at the MRC for giving us guidance, advice, and other pro bono support.

Our key linked charities

As a small funder we know we need to be innovative to have the greatest impact on health. This means we do not limit ourselves to only supporting research through the traditional route of directly providing research awards.

We recognise the value we can bring by supporting other specialist research funders, that are too small to independently develop and deliver all of their activities to the highest level, but whose mission and vision are critical to improving human health.

We are a trustee of 18 linked charities that do not have dedicated employees. We provide support for these charities by managing all of their business as if each one is a Foundation fund. In addition, we provide support to our linked charity, Global Alliance for Chronic Diseases (GACD) by being their Sole Member. GACD is an active, independent legal entity, with its own board of trustees, CEO and staff team.

Global Alliance for Chronic Diseases

The **Global Alliance for Chronic Diseases (GACD)** is committed to tackling the growing burden of chronic non-communicable diseases (NCDs) in low- and middle-income countries (LMICs), and in underserved groups experiencing health disparities, such as Indigenous Populations, in high-income countries (HICs). NCDs (including heart disease, diabetes and cancers) are responsible for three quarters of all deaths globally, and affect people of all age groups, regions and countries. While many proven interventions against NCDs exist, there are significant challenges in implementing these effectively within different settings and contexts.

In 2023 GACD continued to engage twelve international funding agencies¹, which together support implementation research with the strongest potential to inform national and international policies for the prevention and control of NCDs in LMICs. The measurable impacts GACD want to see include a reduction in risk factors for developing NCDs, improved management of patients living with NCDs, and a reduction in health inequalities and inequities both within and between countries. GACD has a proactive strategy for encouraging the likelihood of impact, including capacity strengthening activities and fostering strong collaboration and networking within its GACD Research Network.

With a shift from disease-specific research funding calls, GACD offers opportunities to tackle more complex, real-world topics. The GACD 'Lifecourse Research Programme' boasts 30 projects with a commitment of more than US\$68 million, and the latest 'Healthy Cities Research Programme' encompasses 16 new projects with commitment of more than US\$39million and this is likely to grow over the coming year. In quick succession to these NCD

¹ Australian National Health and Medical Research Council (NHMRC); São Paulo Research Foundation (FAPESP, Brazil); Canadian Institutes of Health Research (CIHR); Directorate General - Research and Innovation, European Commission; Indian Council of Medical Research (ICMR); Japan Agency for Medical Research and Development (AMED); Health Research Council of New Zealand (HRC); South African Medical Research Council (SAMRC); Health Systems Research Institute (HSRI); UK Medical Research Council (UKRI MRC); UK Department of Health and Social Care (DHSC); US National Institutes of Health (NIH).

Our key linked charities

prevention calls, in November 2023 GACD launched its ninth funding call focusing on the Management of Multiple Long-Term Conditions.

Looking to the future, in October 2023 GACD convened an independent global expert group to advise on priority themes as a basis for future funding calls and these have been announced on its website to enable the earliest development of multidisciplinary project partnerships.

GACD recognises the importance of strengthening research capacity in implementation science amongst researchers based in countries where the evidence is needed, to ensure it is relevant and sustainable. The alliance takes three approaches to enable this aim, firstly through integrating capacity development into all GACD research projects. Secondly, through hosting of training events facilitated by expert faculty from the GACD Research Network. In 2023 the sixth Implementation Science School offered a further 38 early career researchers an invaluable opportunity to learn more about the field and its methodologies. The third approach is through the provision of the GACD e-Hub, a free to use online training platform and hub for implementation science. In 2023 as a result of its growing popularity GACD has supported a second expanded phase of the e-Hub, which has already attracted 10,000 learners from more than 150 countries.

The 2023 GACD Annual Scientific Meeting held in Singapore attracted 111 participants from 93 institutions spanning 31 countries. Over three days and 10 vibrant sessions, delegates heard from 30 speakers during this knowledge-sharing and networking event, which included a first-ever GACD film festival. The opportunity for intense discussion and collective engagement stimulated the formation of three new joint working and special interest groups, within the network.

To increase the likelihood that the outputs of GACD research will have longer term impact and inform policy, GACD has increased its knowledge translation and communications activities. GACD grasped the opportunity to host a symposium at the World Congress on NCDs in Toronto 2023 where three projects from three different continents highlighted their outcomes and throughout the year GACD has co-hosted several other policy-oriented workshops. The GACD staff team have developed a range of useful resources to help researchers engage national policy makers and these are available not only on the GACD website but on the re-launched WHO Knowledge Action Portal for NCDs.

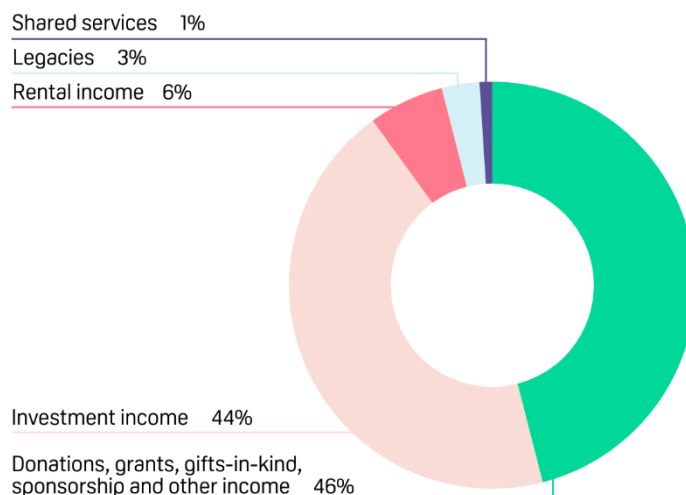
GACD thrives on the support and commitment of the funding agencies within the alliance, and the invaluable contributions of the GACD Research Network members whose collective energy and insights ensure that the activities of GACD are productive and likely to have a tangible impact.

Our finances in 2023/24

Income

Medical Research Foundation and all linked charities

This year's total income of £4.8m is £0.3m less than the prior year (2023: £5.1m).



Medical Research Foundation (prior to inclusion of GACD)

This year's total income of £4.1m is the same as the prior year (2023: £4.1m).

Legacy income reduced with £114k received (2023: £239k); the legacy marketing campaign which commenced in 2021 is expected to generate significant income levels but the lead time could be several years.

£0.4m was derived from donations, Gift Aid and gifts-in-kind (2023: £0.2m). The key increase relates to donations from Advent International staff plus corporate matching. £1.5m grant income was received (2023: £1.8m), largely awards from the MRC towards office costs and to distribute funding from the UK Government's Department for Innovation, Science and Technology.

Income generated from charitable activities includes rental income of £0.3m from our residential property which is consistent with prior year and reflects the lease that is in place (2023: £0.2m).

Our investments provided £1.8m of income, an increase of £0.3m from the previous year (2023: £1.5m), partly a reflection of increased interest rates.

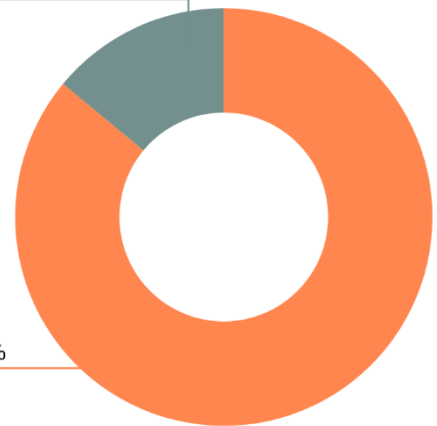
Despite economic uncertainty, high inflation and interest rate rises, at year-end we had recorded net realised and unrealised gains on our investment assets of £7.3m (2023: £0.2m gain).

Global Alliance for Chronic Diseases (GACD)



Gifts-in-kind,
bank interest, and other 14%

Associate Member
contributions, including
through grant awards 86%

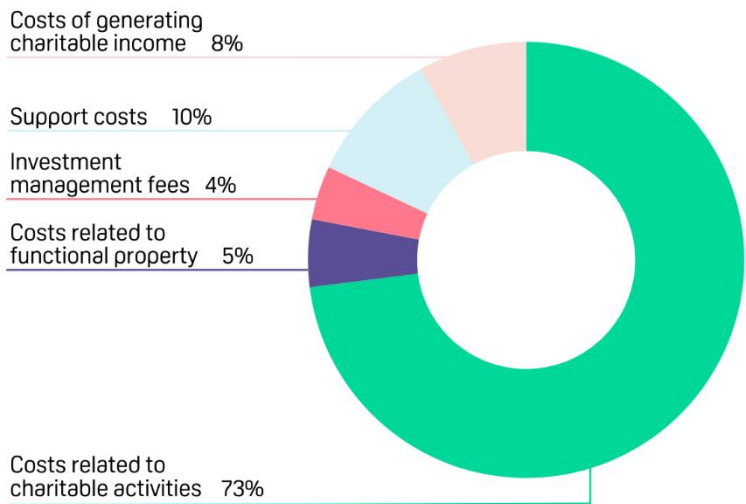


£0.6m of GACD income is from Associate Member contributions, in line with the prior year (2023: £0.6m). In addition, gifts-in-kind were provided to a value of £60k (2023: £41k); Wellcome provided £55k for office services and £5k was pro-bono support provided by experts in the research network in facilitating programmes and research.

Expenditure

Medical Research Foundation and all linked charities

Total expenditure during the year was £9.1m, an increase of £0.4m from the previous year (2023: £8.7m).



Medical Research Foundation (prior to inclusion of GACD)

Total expenditure during the year was £8.3m, an increase from the previous year (2023: £7.7m).

Direct expenditure on research activities was £6.1m (2023: £5.7m). Research awards averaged 68% of total expenditure over the past five-year period 2019-2024.

Support costs, including governance costs, were £0.8m (2023: £0.6m). Functional property costs were £0.3m (2023: £0.3m).

The costs of raising funds were £1.0m (2023: £0.9m).

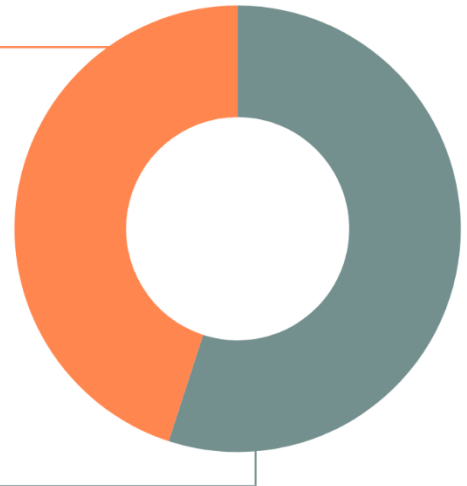
Investment management fees were £0.3m (2023: £0.3m).

Global Alliance for Chronic Diseases (GACD)



Support costs 45%

Costs related to
charitable activities 55%



Total expenditure during the year was £0.8m, an increase on the previous year (2023: £0.5m) reflecting £0.1m higher expenditure on in-person programmatic meetings, £0.1m increased investment in staffing and £0.1m on policy and impact showcasing and the next phase of the online training platform for the grantee network.

Medical Research Foundation

Investments

Our Investment Committee meets quarterly, recommends investment strategy to the Board of Trustees and oversees its implementation.

We have an investment strategy which ensures that sufficient liquid funds are held to meet short term forecast research award expenditure claims and generates returns which contribute to achieving our goals of spending more on medical research, whilst preserving the real value of the portfolio.

Newton Investment Management Ltd have managed the segregated equity portfolio since 2011. In March 2024 the Board agreed to transfer investment management to Cazenove Capital and the transition will take place in the 2024/25 period.

We have a benchmark against which our equity investment managers are monitored, and they were 1.16 percentage points behind the benchmark for our segregated equity portfolio over the year to 31 March 2024.

The Trustees' powers of investment are derived from the charity's governing documents and in exercising these powers the Trustees have acted in accordance with their duty as set out in the Trustee Act 2007.

Liquidity risk is low as all assets are traded on regulated markets. The ability to buy and sell quoted stocks and equities is expected to continue, and, as such, they could be sold if required. The stocks and equities within the portfolio are mainly traded in markets with good liquidity and high trading volumes. There are no material investment holdings in markets subject to exchange controls or trading restrictions.

An infrastructure investment with IFM Investors, funded in 2021/22, diversifies the portfolio and is expected to generate healthy long-term returns. This is an illiquid investment with a long lock-up period; however, the substantial majority of assets remain in liquid investments.

Environment, Social and Governance (ESG) Strategy

We seek to maximise the return on our investments, while managing risk and taking into account ethical factors that we believe to be critical to fulfilling our mission to improve human health.

There are some specific global activities that we believe could affect our ability to improve human health, including: i) the manufacture and distribution of tobacco; ii) activities that drive the global climate crisis; iii) weapons that risk indiscriminate and disproportionate harm on civilians during and after conflict e.g. anti-personnel landmines, cluster munitions, chemical, biological and

nuclear weapons); and iv) the overuse of antimicrobials (in particular, antibiotics).

We instruct our equity managers to exclude from our investment portfolios stocks in sectors that involve tobacco manufacture and distribution, fossil fuels (upstream, midstream and downstream activities), and controversial weapons. We take this 'divestment' approach because we consider investment in these particularly harmful sectors to be entirely inconsistent with our vision.

Where we invest in companies that deal with companies that are at risk of overusing antimicrobials (e.g. food production), we require our investment managers to engage with company management to address these issues and to participate in international initiatives related to these ethical concerns. We allow our managers to invest in these stocks where they will be an important source of income and growth for us, but we require them to use their influence and voting rights to drive improvements in practice that will ultimately benefit human health. This 'stewardship' approach to investment provides the opportunity to influence companies whilst still investing in them. However, we instruct our investment managers to exclude stocks from our portfolio if there is either a lack of engagement or no prospect that engagement will change the company's business model and practices.

When appointing our investment managers, we carefully consider their track record in responsible investing, and we require them to report regularly on their activities to our Board of Trustees and Investment Committee.

Reserves policy

We take a prudent approach to reserves, to ensure that we can sustain our operations and continue the uninterrupted delivery of our objectives in the event of unpredictable fluctuations in our income or asset values. The COVID-19 pandemic showed us how quickly and unexpectedly difficulties can arise and, when making multi-year research commitments, the importance of a strong reserves position in safeguarding our ability to make a difference even in hard times. Our reserves policy ensures that if we were to face financial difficulties, we would have time to either recover our position by identifying new income sources or take a managed approach to decreasing expenditure and adapting to new financial circumstances without impacting immediately on the research that we plan to and already support.

The Trustees review our reserves policy every year and our reserves position each quarter. As at 31 March 2024 the total funds held by the Foundation amounted to £69.4m. Of these funds, £38.8m are unrestricted and £30.6m are restricted. Within the unrestricted funds there are funds that are designated for particular purposes totalling £18.5m. See note 26 for details of the designated funds. The required reserves at 31 March 2024 ranged from £3.3m based on 12 months' operating costs to £5.1m based on 18 months' operating costs. Free reserves at 31 March 2024 were £11.1m (2023: £9.4m) calculated as liquid unrestricted funds excluding designated funds.

The Board believes that the £6.0m - £7.8m difference between the available reserves and the

required reserves is a short-term position and has therefore agreed that it is prudent to accept the difference at the current time. This decision is based on our ambitious research funding strategy which will see us spend £50m on new research in the decade to 2028/29 and uncertainty over future investment returns, especially given continued concerns about inflation and the economic impact of war; and our current dependency on legacy income which is volatile.

Our caution enabled us to continue with business-as-usual despite the economic impact of COVID-19, and to continue funding more research when most of our peer medical research charities had to cut back on their research funding.

Our fundraising strategy is to grow our voluntary income and achieve a less volatile and sustainable range of income streams, which will allow us to reduce our excess reserve levels in the future without placing the research that we wish to support at risk.

Property

15 Akenside Road, London NW3 5BT

The Medical Research Foundation owns 15 Akenside Road, a block of residential flats in Hampstead, Northwest London. There are 14 self-contained units ranging from studio to three bedrooms.

15 Akenside Road is held for charitable purposes.

The trustees of the MRC charity (the Medical Research Foundation's predecessor charity) purchased the site in the late 1960s, demolished the derelict Marie Curie Hospital and built the block in order to provide short-term accommodation for overseas researchers visiting the MRC's London-based research establishments (predominantly MRC's National Institute for Medical Research). After oversight was transferred to the Medical Research Foundation, 15 Akenside Road was refurbished in 2014-15 and a lease was entered into with the Francis Crick Institute (Crick) in 2015 to support UK biomedical science by providing accommodation to new researchers joining the Crick from overseas and outside of London.

The lease provides £0.3m rental income per annum; rent is increased annually to reflect the Consumer Prices Index. The rent is discounted from the market rent to reflect the charitable benefits to the Foundation of retaining the property and the level of management risk which rests with the Crick.

The lease ends 28 December 2025.

During the 2023/24 year the Board agreed to sell 15 Akenside Road, to generate a new source of liquid unrestricted funds to allow the Foundation to continue to support medical research in the key strategic areas identified by the Board. A valuation was obtained during the years from Berrys Chartered Surveyor, which aligns with the net book value. A Project Board is managing the disposal of the site with a target completion date of winter 2025/26.

Office premises

Office space is leased rather than owned. 15 Akenside Road is considered to provide sufficient exposure to the risks and opportunities of the property market relative to overall net asset value.

The Foundation had been provided with space in the MRC's offices at no cost until 2018 when the MRC moved to a smaller office. The MRC has awarded the Foundation premises grants since then to meet the costs of this office space until March 2028.

Current office premises are 99 Charterhouse Street, London EC1M 6HR. The five-year lease ends 13 March 2027; the lease break date is 1 January 2026 if terminated by the lessee and on or any time after 1 January 2026 if terminated by the lessor.

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy and there are net assets on the balance sheet of £69.4m (2023: £66.4m). The Foundation has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2023/24 accounts.

Our structure, governance and management

Medical Research Foundation

Legal entity

The Medical Research Foundation is a company limited by guarantee which was registered in England and Wales on 6 September 2010 (Reg. No. 7366816), and a charity registered in England and Wales on 30 September 2010 (Reg. No. 1138223).

Board of Trustees

The Medical Research Foundation is governed by a Board of Trustees, who for the purposes of the Companies Act 2006, act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the Foundation and its 19 linked charities, with the exception of the Global Alliance for Chronic Diseases (GACD) which has its own Board of Trustees.

The Board of Trustees typically meets at least four times each year.

The Board's committees

The Board has established several committees to support its work:

- A People Committee to oversee the proper administration and review of the terms and conditions of employment, employment-related policies and non-contractual benefits; to evaluate senior executive performance and set remuneration accordingly; to agree changes to all staff pay and rewards; to agree all new posts and to agree all restructuring plans. The Committee is composed of a subset of the Board and is chaired by the Chair of the Board of Trustees.
- An Investment Committee to provide strategic direction and oversight of the investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee comprises one Board member and four independent members. The investment trustee chairs the Committee.
- A Prospect and Donor Due Diligence Committee which carries out appropriate due diligence on those individuals and organisations that the charity might receive donations from, or work closely with, to ensure that the charity's funds, assets or reputation are not put at undue risk. The Committee is constituted by a subset of the Board and is chaired by the Chair of the Board of Trustees. The Committee has delegated authority to a sub-Committee, chaired by a member of the Board of Trustees, to discharge its due diligence responsibilities for low-risk categories of supporters.
- Expert Review Panels review applications that have been received through our funding calls and have delegated authority to assess applications and agree the allocation of funding awards. Expert Review Panels may be chaired by a Trustee or an established academic who lends their specific expertise to a particular funding call.

Our structure, governance and management

Further details on the membership of the Board Committees can be found on **page 92**.

Appointment of trustees and committee members

New Trustees and independent committee members are appointed by the Board. Initial appointments are normally for a three-year period. The Articles of Association provide that Trustees may serve up to three terms (each not exceeding three years), as standard, with Trustees serving a fourth or subsequent term in exceptional circumstances.

As at 31 March 2024, nine of the 12 Trustee positions, being the maximum number permissible under the Articles², were filled. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the aims and objectives of the Foundation and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist digital platforms relevant to the expertise being sought. The Chair of the Board is appointed by the Trustees.

Executive

The Chief Executive assists and advises the Board in all activities and has delegated authority for the implementation of policies and responsibility for the day-to-day management of the Foundation and its linked charities, with the exception of GACD which has its own executive.

² The minimum number of Trustees is five.



Global Alliance for Chronic Diseases

Legal entity

GACD is the working name for GACD Action, a Charitable Incorporated Organisation (CIO) registered in England and Wales as a linked charity of the Medical Research Foundation (Reg. No. 1138223-22). The Foundation serves as the Sole Member of the CIO. The CIO additionally has a non-voting Associate Membership, open to public funding bodies, trusts and foundations, and philanthropic organisations involved in the funding of research on chronic non-communicable diseases. In 2023/24 there were twelve active Associate Members.

Board of Trustees

GACD is governed by its own Board of Trustees. The Board is constituted by five Trustees, three of whom are nominated by the Medical Research Foundation, and two who are appointed representatives of GACD's Associate Members. The Board met quarterly during 2023/24.

The Board's Committees

The Board has established several committees to support its work:

- Strategy Board: comprised of senior representatives of all Associate Members which advises on scientific strategy and programmatic activities.
- Strategy Board Executive Committee: acts on behalf of the Strategy Board between meetings.
- Programme Subcommittee: oversees the research project life-cycle and advises the Strategy Board on the implementation of programmatic activities.

Appointment of trustees and committee members

Trustees nominated by the Medical Research Foundation are appointed for an initial term of three years and are eligible for reappointment. The Trustees who represent the Associate Members are usually appointed as Trustees for a term of four years.

Executive

GACD's Chief Executive assists and advises the Board of Trustees in all activities, holding delegated authority for the policies and responsibility for day-to-day management of the charity. The GACD staff team are employed by the Medical Research Foundation and are seconded to work for GACD to facilitate the delivery of its strategic objectives.

Our structure, governance and management

Governance across the charities

The charities' success and competitiveness depend on their ability to embrace diversity and draw on the skills, understanding and experience of all their people. In recruiting to vacancies, the Foundation and its linked charities looks to attract a diverse pool of candidates seeking applications from those characteristics they recognise as being under-represented on their Boards.

Charity Governance Code

The Foundation and its linked charities are committed to the principles of the Charity Governance Code.

Induction and training of all Trustees

New Trustees across the linked charities undertake a comprehensive induction programme. Trustees are expected to abide by the Code of Conduct and act in accordance with the 'Seven Principles of Public Life' (the Nolan Principles). Trustees are provided with opportunities for training in the duties and responsibilities associated with their role.

Each of the charities' Boards of Trustees reviews their own effectiveness annually. Individual Trustees meet with the Chairs of the Board to discuss and assess personal and whole-Board effectiveness. Trustees review the performance of the Chief Executives annually. With the exception of the annual review of the external auditors, the performance of the charities' professional advisers is reviewed on a triennial basis. Responsibility for these reviews is either reserved to the Boards or has been delegated to an appropriate Committee or the Executives.

Declared interests

Trustees, committee and expert review panel members, and executives across the linked charities are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the charities' interests, and, in accordance with the charities' policy, withdraw from decisions where a conflict of interest arises. Registers of these declared interests are maintained and are open to public inspection.

Fundraising

The Foundation³ supports the independent regulation of fundraising. It participates in and complies with the Fundraising Regulator's voluntary regulation scheme, where appropriate, pays the Fundraising Regulator levy, and adheres to the Fundraising Regulator's good practice guidance. The Foundation does not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulators compliance scheme during the year and one complaint has been received about the fundraising.

³ The Foundation engages in charitable fundraising activities, whereas GACD is funded through annual contributions from Associate Members.

Our structure, governance and management

The Boards have direct oversight of fundraising activities. The charities have Safeguarding policies in place to protect anyone who comes into contact with them, including vulnerable people and other members of the public who may be contacted for fundraising purposes.

Risk management

The charities pay due regard to the management of risk. They have in place systems of internal control designed to manage the risk of failure to achieve aims and objectives; these systems provide reasonable assurance of effectiveness. Major risks are considered to be those that have a high likelihood of occurring and would, if they occurred, have a severe impact on operational or financial performance, achievement of aims and objectives or could damage the reputation of the charity. The risks associated with new activities are considered, assessed and mitigated as part of the business case for the new activity. The Trustees of each charity review all major risks on a quarterly basis. The Foundation's Board has delegated the responsibility for reviewing its investment-related risks to the Investment Committee but retains quarterly oversight.

Both the Foundation's and GACD's Boards of Trustees consider that the greatest risks they face are a loss of income. For the Foundation, this includes both legacy income and investment income. It has a robust Fundraising Strategy in place to secure future charitable income, and an Investment Strategy which is overseen by its Investment Committee. GACD's greatest risk is the continuity of its Associate Membership. Agreeing in advance a mutual strategy and priority themes enables Associate Members to secure funds from internal budgets and also provides opportunity to attract new interested funders of research.

Key management personnel remuneration policy

Trustees and independent committee members give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The Foundation's People Committee considers the pay for new or changed executive posts and makes recommendations to the Board for approval. Decisions on pay for new or changed posts below the chief executive band are delegated to the Foundation's CEO. The GACD Board is responsible for its own staffing structure, but employees are provided by the Foundation on secondment.

Relationships with other organisations

The Foundation cooperates with the MRC, the Association of Medical Research Charities, and other national and international medical research funders in order to achieve its objectives.

Funds held as Custodian Trustee on behalf of others

Neither the Medical Research Foundation, nor its linked charities, hold funds as Custodian Trustee on behalf of others.

Our structure, governance and management

Third party indemnity provisions

The charities have purchased professional indemnity insurance policies which indemnify themselves, their trustees and employees against any loss arising from a wrongful act on their part.

Financial instruments

The Foundation's investment policy permits the use of derivatives and forward currency transactions, but none were used in the period.

Research and development

The Foundation funds research and researcher career development but does not directly take part in any such activities. GACD coordinates and facilitates research collaboration into chronic diseases between low-, middle- and high-income countries and funds networking and capacity building activities.

External audit

Crowe U.K. LLP was reappointed as auditor during the year, having expressed willingness to continue in office and will be deemed to be appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

Statement of Trustees' Responsibilities

The Trustees, who are also directors of the Medical Research Foundation for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 SORP;
- make judgments 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; 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 are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any one time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have each taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Professor Paul Moss OBE

Chair of the Board of Trustees

17 September 2024

Independent auditor's report to the members of Medical Research Foundation

Opinion

We have audited the financial statements of Medical Research Foundation ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and 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 state of the charitable company's affairs as at 31 March 2024 and of 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 requirements of 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.

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 contained within the annual report. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on **page 47**, the trustees (who are also the 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

Independent auditor's report

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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and

Independent auditor's report

regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Janette Joyce
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
Reading
18 September 2024

Statement of financial activities

(incorporating income and expenditure account)

Year ended 31 March 2024

		2024 Unrestricted funds	2024 Restricted funds	2024 Total	2023 Total
	Note	£000	£000	£000	£000
Income from:					
Donations and legacies	2	464	1,756	2,220	2,741
Charitable activities	3	254	460	714	786
Investments	4	1,010	819	1,829	1,486
Trading activities		-	-	-	27
Other income		6	10	16	16
Total income and endowments		1,734	3,045	4,779	5,056
Expenditure on:					
Raising funds	5	(817)	(181)	(998)	(1,022)
Charitable activities	6	(3,112)	(4,977)	(8,089)	(7,670)
Total expenditure		(3,929)	(5,158)	(9,087)	(8,692)
Net gains on investments assets	16,18	4,145	3,129	7,274	172
Net income/(expenditure)		1,950	1,016	2,966	(3,464)
Transfer of control of AREF assets and liabilities		-	-	-	(3,500)
Transfers between funds		557	(557)	-	-
Net movement in funds	26	2,507	459	2,966	(6,964)
Reconciliation of funds:					
Total funds brought forward	26	36,330	30,113	66,443	73,407
Total funds carried forward	26	38,837	30,572	69,409	66,443

The statement of financial activities includes all gains and losses recognised during the year and reflects the position for the Medical Research Foundation and its linked charities.

The prior year 2023 results include the financial activities of AREF for the nine months to 31 December 2022 (when the Foundation ceased to be its sole member). **See note 28** for the breakdown of prior year 2023 results between continuing and discontinued activities - AREF.

See note 27a for statement of financial activities for GACD for the year ended 31 March 2024.

The notes on **pages 55 to 91** form part of these financial statements.

Balance sheet

Year ended 31 March 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible fixed assets	14	20	25
Tangible fixed assets	15	7,496	7,642
Investment securities	16	57,495	55,443
		65,011	63,110
Current assets			
Debtors	17	548	1,599
Short-term deposits		10,358	10,758
Current asset investments	18	8,191	4,586
Cash at bank and in hand		3,279	2,874
		22,376	19,817
Creditors: amounts falling due within one year	21	(10,844)	(10,617)
Net current assets		11,532	9,200
Total assets less current liabilities		76,543	72,310
Creditors: amounts falling due after more than one year	22	(7,134)	(5,867)
Net assets		69,409	66,443
Charity Funds			
Restricted funds	26, 29	30,572	30,113
Unrestricted funds	26, 29	38,837	36,330
Total charity funds	26, 29	69,409	66,443

The balance sheet reflects the position for the Medical Research Foundation and its linked charities.

The financial statements were approved and authorised for issue by the Board on 17 September 2024.

Signed on behalf of the Board of Trustees:



Professor Paul Moss OBE
Chair of the Board of Trustees
17 September 2024

The notes on **pages 55 to 91** form part of these financial statements.

Company registration number: 7366816

Statement of cash flows

Year ended 31 March 2024

	Note	2024 £000	2023 £000
Net cash flow used in operating activities	30	(3,441)	(4,712)
Cash flow from investing activities			
Payments to acquire tangible fixed assets	15	-	(2)
Payments to acquire intangible fixed assets	14	(1)	(31)
Payments to acquire investments	16,18	(4,643)	(5,633)
Receipts from sales of investments	16,18	6,261	1,053
Dividends, interest and rents received from investments	4	1,829	1,486
Net cash flow provided by/(used in) investing activities		3,446	(3,127)
Outflow of cash resulting from transfer of control of AREF		-	(3,224)
Change in cash and cash equivalents in the year		5	(11,063)
Cash and cash equivalents at 1 April		13,632	24,695
Cash and cash equivalents at 31 March		13,637	13,632
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,279	2,874
Short-term deposits		10,358	10,758
Cash and cash equivalents at 31 March		13,637	13,632

Notes to the financial statements

Year ended 31 March 2024

1 Summary of significant accounting policies

a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). 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 at 99 Charterhouse Street, London EC1M 6HR. The nature of the charity's operations and principal activities are described on **page 7**.

The charity had one subsidiary during the prior year, the Africa Research Excellence Fund (AREF) registered number 13219209, which was incorporated on 23 February 2021. The subsidiary was dormant until 31 March 2021. On 31 December 2022 the Medical Research Foundation resigned as the sole member of AREF meaning it no longer exercised control over AREF.

The charity has 19 linked charities whose results and assets and liabilities are reflected in the charity's financial statements. These include GACD for which an increased level of analysis is provided as it is a Charitable Incorporated Organisation with a significant level of activity and its own CEO and team of staff.

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 are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that there are no material uncertainties regarding the ability of the Medical Research Foundation to continue as a going concern. The Trustees are satisfied that the Foundation has sufficient reserves and liquidity within the investment portfolio to continue as a going concern for the next 12 months from the date of approval of these financial statements. Assets within the investment portfolio can be liquidated to meet short term requirements. Cash flow and net asset forecasts are regularly prepared, taking into consideration expectations of dividend income and investment gains. The Foundation sets research funding strategies to ensure they remain within anticipated budgets.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000. Totals may not add due to rounding.

The key areas of estimation and judgement used in the preparation of the financial statements relate to recognition of income. 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.

1 Summary of significant accounting policies (continued)

b) Significant judgements and estimates

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

Key areas subject to judgement and estimation are as follows:

Legacy income

Judgement is applied in the consideration of the likelihood of receipt and reliability of measurement of amounts receivable in respect of legacies to which the Charity has established entitlement at the balance sheet date. The recognition policy is detailed in section d of this note. Subsequent events are monitored to identify those which give additional information about conditions as at the balance sheet date which would warrant adjustment to the financial statements.

Grant and contract income

Where grant and contract income has not been received in line with the entitlement to the income, the income has been deferred or accrued accordingly. There may also be performance criteria attached to the grants received which the Trustees may consider impact on the establishment of entitlement to the grant.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Funds

Restricted funds are for areas of medical research or associated activity specified by the donors. Income generated from the assets held in these funds is legally subject to the same restrictions as the original income. Details of each restricted fund can be found in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charities and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular charitable purposes. The intended use of each designated fund is set out in the notes to the financial statements.

1 Summary of significant accounting policies (continued)

d) 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, when the amount can be measured reliably and when it is probable that the income will be received.

Grants receivable are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds.

Performance-related contracts for primary purpose trading, conditional on performing a specified service, are recognised as the specified output is delivered.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Fixed asset gifts-in-kind are recognised when receivable and are recognised at fair value.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income and the surplus or deficit arising from the sale or revaluation of assets, is allocated to the funds in proportion to the value of each fund, as at the balance sheet date and appropriate intermediate dates.

Associate Member contributions are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt, and the amount can be quantified with reasonable accuracy.

1 Summary of significant accounting policies (continued)

e) Expenditure recognition

Commitment accounting is employed. All expenditure is accounted for on an accruals basis. 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 the direct cost of advertising, fundraising consultants and investment manager's fees;
- Expenditure on charitable activities is determined by the aims of the charity. Research costs, equipment, dissemination and travel grants, fellowships, studentships and scholarships, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of workshops, events and other capacity building activities and the costs of maintaining the functional property used to facilitate medical research; these are charged as they arise. These costs also include donated services and facilities (gifts-in-kind); 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.

f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. 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. All support costs have been allocated on the basis of actual usage.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in **note 7**.

1 Summary of significant accounting policies (continued)

g) Tangible and intangible fixed assets

Property and equipment fixed assets are stated at cost less depreciation.

Depreciation and amortisation are provided at rates calculated to write off the values of the properties, less their estimated residual value, over their expected useful lives at the following effective rates:

- Freehold buildings – 2% per annum on the straight-line basis.
- Freehold improvements – 5% per annum on the straight-line basis
- Leasehold improvements and reinstatement costs – 33.3% per annum on the straight-line basis
- General office equipment – 12.5% per annum on the straight-line basis.
- Computer and electronic equipment – 33.3% per annum on the straight-line basis.
- Software development – 20% per annum on the straight-line basis.

Perrin Lodge is a freehold property built in the late 1960s using charitable funds. It consists of 14 self-contained flats which are leased to the Francis Crick Institute and are used to house medical researchers with the aim of facilitating collaborative research and skill sharing. This property is being treated as a functional fixed asset as a result of it being used as an extension of the Foundation's charitable activities.

The accounting policies allow for freehold buildings to depreciate over a 50-year period on a straight-line basis. From 1 September 2015 the charity has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed. From 1 April 2018, land has been excluded and the freehold buildings net book value at that day is being depreciated over a 46-year period on a straight-line basis.

Items under £1,000 are not capitalised.

h) Tangible fixed assets – investment securities

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

i) Current asset investments

Current asset investments are short-term highly liquid investments and are held at fair value.

These include cash on deposit and cash equivalents with a maturity of less than one year. Fixed interest UK government securities are held with maturity dates within one year and as there is currently no firm plan to reinvest these amounts as they mature, these investments are treated as current asset investments.

j) 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.

1 Summary of significant accounting policies (continued)

k) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the relevant expenditure heading in the SoFA.

l) 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.

m) 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.

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 of the Finance Act 2010.

It therefore meets the definition of a charitable company for UK corporation tax purposes.

2 Income from donations, grants and legacies

	2024	2023
	£000	£000
Legacies	114	239
Grants	1,673	2,224
Donations	254	117
Gifts-in-kind	179	161
	2,220	2,741

Income from donations, grants and legacies was £2,220,000 (2023: £2,741,000) of which £1,756,000 (2023: £2,341,000) was attributable to restricted funds and £464,000 (2023: £400,000) was attributable to unrestricted funds.

Gifts-in-kind income represents the total costs borne by other organisations on behalf of the charities and is all attributable to charitable activities. UK Research and Innovation (UKRI) provided the largest single source of the gifts-in-kind received by the Medical Research Foundation, largely for IT provision. Wellcome provided the largest single source of gifts-in-kind received by GACD including office accommodation and IT provision. These free facilities and services are recorded as voluntary income in the SoFA and are also recorded as expenditure. They are apportioned to charitable activities.

3 Income from charitable activities

	2024	2023
	£000	£000
Rental income from functional assets	254	230
Associate Member contributions	460	495
Royalties	-	1
Delivery of workshops	-	60
	714	786

Income from charitable activities was £714,000 (2023: £786,000) of which £254,000 (2023: £231,000) was attributable to unrestricted funds and £460,000 (2023: £555,000) was attributable to restricted funds.

The total commercial market rent that could be achieved on the functional property is estimated to be £321,000 (2023: £313,000). The amount of rental income receivable is as shown. The rental income benefited the Medical Research Foundation only.

Associate member contributions benefitted GACD only.

2023 data includes 9 months of AREF workshop activities.

4 Income from investments

	2024	2023
	£000	£000
Dividends – equities and money market funds	1,508	1,298
Interest – deposits	199	58
Income - infrastructure fund	122	130
	1,829	1,486

Income from investments was £1,829,000 (2023: £1,486,000) of which £819,000 (2023: £691,000) was attributable to restricted funds and £1,010,000 (2023: £795,000) was attributable to unrestricted funds. Dividend and infrastructure fund income benefitted the Medical Research Foundation only.

5 Costs of raising funds

	2024	2023
	£000	£000
Costs of raising voluntary income:		
Staff costs	252	296
Other direct costs	380	358
Allocated support costs	20	18
Costs of investment management:		
Investment management fees	330	337
Investment income withholding tax reclaim - advisor fees	7	5
Allocated support costs	9	8
	998	1,022

Costs of raising funds was £998,000 (2023: £1,022,000) of which £181,000 (2023: £281,000) was attributable to restricted funds and £817,000 (2023: £741,000) was attributable to unrestricted funds.

Investment manager fees have been charged to the Medical Research Foundation only.

2023 includes 9 months of AREF activities; staff costs excluding AREF increased year on year as the Medical Research Foundation invests in growing voluntary income.

6 Analysis of expenditure on charitable activities

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2024 Total £000	2023 Total £000
Medical research (MRF)	6,084	831	345	7,260	6,626
Research capacity in Africa (AREF)	-	-	-	-	526
Research capacity and coordination for NCDs ⁴ (GACD)	530	299	-	829	518
Total 2023/24	6,614	1,130	345	8,089	7,670

Expenditure on charitable activities was £8,089,000 (2023: £7,670,000) of which £4,977,000 (2023: £5,325,000) was attributable to restricted funds (including GACD and AREF for the nine months only to 31 December 2022) and £3,112,000 (2023: £2,345,000) was attributable to unrestricted funds.

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2023 Total £000
Medical research (MRF)	5,696	586	344	6,626
Research capacity in Africa (AREF)	313	213	-	526
Research capacity and coordination for NCDs ⁴ (GACD)	274	244	-	518
Total 2022/23	6,283	1,043	344	7,670

⁴ NCDs = Non communicable diseases

6 Analysis of expenditure on charitable activities (continued)

Cost related to charitable activities is comprised as follows:

	2024 £000	2023 £000
Medical research (MRF)		
Grants to Institutions and Individuals (see note 9)	5,457	5,181
Other Activities	162	100
Staff costs	465	415
	6,084	5,696
Research capacity in Africa (AREF)		
Grants (see note 9)	-	69
Other Activities	-	100
Staff costs	-	144
	-	313
Research capacity and coordination for NCDs⁵ (GACD)		
Activities	308	101
Staff costs	222	173
	530	274
Total	6,614	6,283

Medical Research Foundation 'Other Activities' includes: £81k liability to MRC Laboratory of Molecular Biology to meet the restriction on a grant received from Fidelity Bermuda Foundation; and £79k for equitable partnerships training and other support for grantees including mentoring, networking events and Foundation welcome packs.

⁵ NCDs = Non communicable diseases

Notes to the financial statements

Year ended 31 March 2024

7 Allocation of support costs

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for NCDs (GACD)	2024 Total	2023 Total
	£000	£000	£000	£000	£000
Governance (see note 8)	95	-	6	101	84
Derived from gifts-in-kind	120	-	59	179	161
Human resources	464	-	212	676	688
Office and administrative costs	152	-	22	174	136
Total 2023/24	831	-	299	1,130	1,069
Attributable to:					
Charitable activities	802	-	299	1,101	1,043
Raising funds:					
Costs of raising voluntary income	20	-	-	20	18
Costs of investment management	9	-	-	9	8
Total 2023/24	831	-	299	1,130	1,069

Basis of allocation:

Governance	Actual usage
Derived from gifts-in-kind income	Actual usage
Human resources	Actual usage
Office and administrative costs	Actual usage

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for NCDs (GACD)	2023 Total
	£000	£000	£000	£000
Governance (see note 8)	59	12	13	84
Derived from gifts-in-kind	83	36	42	161
Human resources	379	136	173	688
Office and administrative costs	91	29	16	136
Total 2022/23	612	213	244	1,069
Attributable to:				
Charitable activities	586	213	244	1,043
Raising funds:				
Costs of raising voluntary income	18	-	-	18
Costs of investment management	8	-	-	8
Total 2022/23	612	213	244	1,069

8 Governance costs

	2024 £000	2023 £000
Internal and External Auditors' current year remuneration	33	48
Legal fees	14	25
Other direct governance costs	54	11
	101	84

9 Analysis of grants

Support costs	Grants to institutions	Grants to individuals	2024 Total	2023 Total
	£000	£000	£000	£000
Medical research	5,701	9	5,710	5,397
Research capacity in Africa	-	-	-	77
	5,701	9	5,710	5,474
Grant commitments no longer required	(161)	-	(161)	(224)
Contribution from joint funder	(92)	-	(92)	
	5,448	9	5,457	5,250

One grant was made to an individual from designated funds £9,000 (2023: £nil). Of the total grants awarded during the year to institutions, £nil related to grants made from unrestricted funds (2023: £nil), £1,770,000 related to grants made from designated funds (2023: £1,274,000) and £3,931,000 related to grants made from restricted funds, (2023: £4,200,000 including AREF).

The 81 new awards made include one award totalling £33k which was transferred to a new institution and matched by a cancelled award to the previous institution.

The £92k contribution from a joint funder relates to a musculoskeletal pain funding call led by the Medical Research Foundation: Versus Arthritis are contributing towards two awards made in the year.

9 Analysis of grants (continued)

Grants to individuals:	2024 Number	Total 2024 £000	Total 2023 £000
Professor Terry Jones, UK	1	9	-
Total	1	9	-

Grants to institutions:

Medical Research

Africa Health Research Institute, South Africa	1	5	212
Africa International University, Kenya	1	12	207
Africa Research Excellence Fund , UK	1	150	-
African Population and Health Research Centre, Senegal	-	-	190
Ain Shams University, Cairo, Egypt	1	4	-
Ahmadu Bello University, Nigeria	-	-	3
Bahir Dar University, Ethiopia	-	-	153
Bayero University Kano, Nigeria	1	178	-
Birmingham City University , UK	1	5	-
Brighton & Sussex Medical School, UK	-	-	97
Brunel University, London, UK	1	5	-
Canterbury Christ Church University , UK	1	30	-
Cardiff University , UK	2	5	-
Catholic University of Bukavu, Democratic Republic of Congo	1	5	-
Francis Crick Institute, UK	1	25	-
Glasgow Caledonian University , UK	1	99	-
Imperial College London, UK	2	132	159
Institut de Recherche en Sciences de la Santé, Burkina Faso	-	-	153
Instituto Nacional de Saúde, Mozambique	1	5	9
Jaramogi Oginga Odinga University of Science and Technology, Kenya	1	226	-
Kenya Medical Research Institute (KEMRI), Kenya	2	233	-
King's College London, UK	7	427	663
Liverpool School of Tropical Medicine, UK	2	10	64
London School of Hygiene & Tropical Medicine, UK	2	142	243
MRC Laboratory of Molecular Biology, UK	-	-	341
MRC LMB, UK	5	207	-
MRC London Institute of Medical Sciences, UK	-	-	35
MRC Unit The Gambia , The Gambia	1	5	-
Nottingham Trent University , UK	1	101	-
Obafemi Awolowo University, Nigeria	1	167	-
Queen Mary University of London, UK	1	5	-
Queen's University Belfast, UK	-	-	6
Stellenbosch University, South Africa	-	-	154
Teeside University	-	-	148
The Francis Crick Institute, UK	1	8	109
University College London, UK	4	617	284
University for Development Studies, Ghana	-	-	177
University of Aberdeen, UK	1	30	-

9 Analysis of grants (continued)

	2024 Number	Total 2024 £000	Total 2023 £000
University of Bath, UK	1	304	-
University of Birmingham, UK	1	29	247
University of Bristol, UK	4	453	165
University of Cambridge, UK	1	-	-
University of Cape Town, South Africa	1	5	-
University of Edinburgh, UK	2	34	148
University of Ghana, Ghana	2	243	-
University of Glasgow, UK	4	185	9
University of Health & Allied Sciences, Ghana	1	8	9
University of Johannesburg, South Africa	1	1	151
University of Lagos, Nigeria	-	-	156
University of Leicester, UK	-	-	60
University of Liverpool, UK	1	5	133
University of New South Wales, Australia	1	30	-
University of Nottingham, UK	7	677	263
University of Oxford, UK	4	539	473
University of Southampton, UK	2	151	131
University of St Andrews, UK	-	-	5
University of the Witwatersrand, South Africa	1	3	30
University of York, UK	1	199	-
Veneto Institute of Molecular Medicine, Italy	-	-	11
Less: grant commitments no longer required		(161)	(217)
Less: contribution from joint funder		(92)	-
Research capacity in Africa			
Grants awards to various institutions	-	-	77
Less: grant commitments no longer required		-	(6)
Total	80	5,449	5,252
Grand total	81	5,457	5,252

10 Net income/(expenditure) for the year

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

	2024 £000	2023 £000
Amortisation of intangible fixed assets	6	6
Depreciation of tangible fixed assets	146	147
(Profit)/loss on fair value movement of investments	(7,274)	(172)

11 Auditor's remuneration

The external auditor's remuneration amounts to an audit fee excluding VAT of £20,945 for the audit of the Medical Research Foundation's financial statements (2023: £21,550). No other services were provided.

12 Staff costs

Staff costs for persons employed by the Medical Research Foundation, including those employed on behalf of the linked charities, were as follows:

	2024 £000	2023 £000
Wages and salaries	1,325	1,332
Social security costs	138	147
Pension costs	145	150
Recharge of AREF Gambian team time	-	40
	1,608	1,669

The average number of persons employed by the charity was as follows:

	2024 £000	2023 £000
Medical research (MRF)	9.6	8.9
Corporate functions (MRF)	9.1	8.4
Fundraising (MRF)	5.1	4.1
Research capacity in Africa (AREF)	-	3.3
Research capacity and coordination for non-communicable diseases (GACD)	7.9	5.6
	31.7	30.3

2023 includes 9 months of AREF activities; total staff costs excluding AREF increased year on year from £1,388k to £1,613k.

The staff costs above include £nil redundancy and termination payments for the year ending 31 March 2024 (2023: £10k which all related to AREF staff).

The total amount of employee benefits received by key management personnel during the year was £243k (2023: £321k including £85k related to AREF). During the year the Medical Research Foundation considered its key management personnel to comprise of the CEO and the incorporated linked charity considered its key management personnel to comprise of the GACD CEO.

Employees whose annual emoluments for the year fell within the following bands:

	Medical Research Foundation		GACD		AREF	
	2024	2023	2024	2023	2024	2023
£60,000 - £70,000	2	3	-	-	-	-
£70,000 - £80,000	1	-	1	1	-	-
£90,000 - £100,000	-	-	-	-	-	-
£100,000 - £110,000	-	-	-	-	-	-
£110,000 - £120,000	1	1	-	-	-	-

13 Trustees' remuneration and expenses

No trustee received or waived remuneration during the current or previous period.

Expenses were reimbursed to seven trustees totalling £2,891 during the year (2023: four trustees' expenses totalling £2,322).

No expenses were paid directly to third parties.

14 Intangible fixed assets

	£000
Cost	
At 1 April 2023	31
Additions	1
At 31 March 2024	32
Amortisation	
At 1 April 2023	(6)
Charge for the year	(6)
At 31 March 2024	(12)
Net book value:	
At 31 March 2024	20
At 31 March 2023	25

Intangible fixed assets relate to grant management software used to administer the Medical Research Foundation's research grant portfolio.

15 Tangible fixed assets

	Freehold land and buildings £000	Freehold improvements £000	Office equipment £000	Total £000
Cost				
At 1 April 2023	7,300	1,798	55	9,153
Additions	-	-	-	-
At 31 March 2024	7,300	1,798	55	9,153
Depreciation				
At 1 April 2023	(839)	(640)	(32)	(1,511)
Charge for the year	(50)	(90)	(6)	(146)
At 31 March 2024	(889)	(730)	(38)	(1,657)
Net book value:				
At 31 March 2024	6,411	1,068	17	7,496
At 31 March 2023	6,461	1,159	23	7,642

Included in freehold land and buildings is land valued at £4,380,000 which is not depreciated.

The Medical Research Foundation holds the following property:

15 Akenside Road, Hampstead, London

Perrin Lodge is a freehold property built in the late 1960's using charitable funds. It consists of 14 self-contained flats which are leased to the Francis Crick Institute and are used to house medical researchers with the aim of facilitating collaborative research and skill sharing. It was valued at 1 April 2014 by Powis Hughes Chartered Surveyor at £7,300,000, which was the deemed cost on conversion to the 2015 Charities' Statement of Accounting Practice.

16 Fixed asset investments

	Listed investments 2024 £000	Listed investments 2023 £000
Market Value		
At 1 April 2023	55,443	55,278
Additions	1,032	1,070
Disposals	(6,099)	(1,053)
Gains on investments	7,119	148
At 31 March 2024	57,495	55,443
Carrying amount:		
At 31 March 2024	57,495	55,443
At 31 March 2023	55,443	55,278
Investments at fair value comprise:		
	2024 £000	2023 £000
UK equities	11,301	15,746
Overseas equities	39,034	32,813
Cash within equity portfolio	1,155	1,144
Infrastructure fund	6,005	5,740
	57,495	55,443

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

During the year, Newton Investment Management managed the segregated equity portfolio for the Medical Research Foundation, making portfolio investment decisions, and the Bank of New York Mellon was the custodian.

IFM manage the infrastructure fund investment.

17 Debtors

	2024 £000	2023 £000
Accounts receivable	10	-
Other debtors	240	191
Prepayments and accrued income	298	1,408
	548	1,599

18 Current asset investments

	2024 £000	2023 £000
Investments at fair value comprise:		
Fixed interest UK government securities	8,191	4,586
	8,191	4,586

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. Gains on current asset investments during the year were £155k (2023: £24k).

Newton Investment Management manage the fixed interest UK government securities investments.

19 Lessor

The Medical Research Foundation's freehold property is leased out under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£257k
Later than 1 year but not later than 5 years	£193k
Later than 5 years	£nil

The lease is dated 29 December 2015, and the contractual term ends 28 December 2025. The break date was 29 December 2021, but no break occurred.

20 Lessee

Medical Research Foundation leases office space under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£198k
Later than 1 year but not later than 5 years	£148k
Later than 5 years	£nil

The lease is dated 30 March 2022 but covers the period from 14 March 2022; the contractual terms end 13 March 2027. The lessee break date is 1 January 2026; the lessor break date is any time from 1 January 2026. An additional sum of £16,013 must be paid if the lessee exercises the break clause.

21 Creditors: amounts falling due within one year

	2024 £000	2023 £000
Grant commitments	10,340	10,180
Accruals and other creditors	388	327
Deferred income	79	70
Tax and social security	37	40
	10,844	10,617

22 Creditors: amounts falling due after more than one year

	2024 £000	2023 £000
Grant commitments	7,096	5,843
Deferred income	38	24
	7,134	5,867

23 Grants payable

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2023	10,180	5,843	16,023
Grants no longer required	(161)	-	(161)
Amounts paid/invoiced during the year	(4,137)	-	(4,137)
Grants committed in the year	1,868	3,843	5,711
Transfer between categories	2,590	(2,590)	-
At 31 March 2024	10,340	7,096	17,436

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2022 (restated)	10,575	4,538	15,113
Grants no longer required	(224)	-	(224)
Refunds received from institutions – grants made	3	-	3
Amounts paid/invoiced during the year	(4,335)	-	(4,335)
Grants committed in the year	1,768	3,706	5,474
Transfer of control of AREF assets and liabilities	(842)	(116)	(958)
Grant to AREF no longer eliminated in consolidation	288	662	950
Transfer between categories	2,947	(2,947)	-
At 31 March 2023	10,180	5,843	16,023

24 Provisions for liabilities

The Medical Research Foundation has no provisions for liabilities at 31 March 2024 (2023: £nil).

25 Contingent liabilities/assets

The Medical Research Foundation has no contingent assets or liabilities at 31 March 2024 (2023: £nil).

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement

	Balance at 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 31 March 2024 £000
Unrestricted Funds						
General Purpose Research Fund	18,617	1,224	(2,017)	327	2,196	20,346
Designated Funds						
Balzan Prize (Meade Research Fund)	106	3	(41)	-	10	78
Descartes Prize Fund (Holt)	98	-	(1)	-	-	96
Diagnostic Techniques Research Fund	959	27	(8)	-	113	1,091
Emerging Leaders Prize Fund	1,492	66	(150)	99	164	1,672
Eye Diseases Research Fund	1,323	38	(11)	-	156	1,505
Herrick Lupus Erythematosus and Other Prize Fund	235	7	(3)	51	28	317
Horlock Travel Bursary Research Fund	85	2	(6)	-	10	92
Human Movement and Balance Research Fund	278	8	(2)	-	33	317
Jeantet Prize Fund (Skehel)	102	2	(25)	-	10	88
Jeantet Prize Fund (Unwin)	249	7	(105)	-	23	174
Kathleen Goff Training Fund	4,349	124	(39)	36	512	4,982
Leukaemia Research Fund	489	14	(4)	-	58	556
Mental Health Research Fund	1,460	38	(137)	38	158	1,558
MRC Biostatistics Unit Research Fund	91	3	(1)	-	11	103
MRC Clinical Trials Unit Research Fund	181	5	(2)	-	21	206
MRC Institute of Hearing Research General Research Fund	456	10	(438)	-	26	54
MRC LMB BIORAD Visiting Fellows Research Fund	544	15	(5)	-	64	618
MRC LMB General Purposes Research Fund	69	2	(1)	-	8	79
MRC LMB Techne Fund	594	17	(5)	-	70	675
MRC LMB Yamanouchi Research Fund	107	3	(1)	-	13	122
MRC LMS General Research Fund	87	2	(1)	-	10	99
MRC NIMR General Purposes Research Fund	267	8	(2)	-	31	303
MRC NIMR Robinson Research Fund	202	6	(2)	-	24	230

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 31 March 2024 £000
MRC Toxicology Unit Research Fund	117	3	(1)	-	14	133
Nutrition Research Fund	266	8	(2)	-	31	302
Pain Research Fund	733	21	(7)	-	86	833
Rosa Beddington Research Fund	793	22	(12)	-	93	896
Skin Disorders Research Fund	1,434	36	(637)	-	129	962
MRC Human Genetics Unit Research Fund	55	2	(0)	-	6	62
MRC Institute of Hearing Research Stuart Gray Fund	234	5	(251)	-	11	-
Other Research Funds	260	7	(11)	5	27	289
Total Designated Funds	17,713	510	(1,912)	230	1,950	18,491
Total Unrestricted and Designated Funds	36,331	1,733	(3,929)	557	4,145	38,837

Restricted Funds

Alice Cory Fellowship Income Fund	1,362	39	(12)	-	160	1,550
Anti-microbial Resistance Research Fund	-	7	-	-	-	7
Autoimmune Hepatitis Research Fund	29	4	-	-	4	36
Cancer Research Fund	6,605	179	(1,373)	-	693	6,104
Crohns Disease Research Fund	2	-	-	-	-	3
Diabetes Research Fund	8	-	-	-	-	8
Dorothy Temple Cross Research Fellowship Fund	71	1	(55)	-	3	20
DSIT Funding	-	1,279	-	(1,279)	-	-
Epilepsy Research Fund	1	-	-	-	-	1
Fleming Memorial Fund for Medical Research	2,772	78	(226)	61	314	2,998
Francis Crick Institute Neurology Research Fund	2	-	-	-	-	1
GACD (see note 27)	1,260	719	(791)	-	-	1,189
Gene Therapy Research Fund	6	-	6	-	1	13
Genetics of Mitochondrial Diseases Research Fund	-	-	-	-	-	-
Heart Diseases Research Fund	58	2	-	-	7	65
Hepatitis Research Tarttelin Fund	747	21	(2)	152	89	1,007

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 31 March 2024 £000
Hugh Pelham Fund	2,210	63	(16)	-	261	2,518
John Chadwick Barlow Bequest	314	9	(3)	-	37	357
Liver Diseases in Scotland Research Munro Fund	69	1	(71)	-	1	-
Mental Health Research Fund	1	9	17	355	3	384
MRC LMB UCB Fund	1,196	33	(64)	-	136	1,300
MRC LMB Merck Visiting Research Fellow Fund	1,423	40	(12)	-	168	1,619
MRC LMB Strauss Fund	913	26	(8)	-	107	1,038
MRC LMB cryo-EM Research Fund	-	81	(81)	-	-	-
Mrs Gornall Asthma Income Fund	352	10	(3)	-	42	401
Pain Research Fund	433	12	(6)	155	51	645
Poliomyelitis Research Fund	1,966	56	(17)	-	232	2,237
Premises Fund	-	153	(153)	-	-	-
Rheumatic Diseases Research Fund	2,729	74	(212)	-	294	2,884
Sir Cusrow Wadia Research Fund	344	10	(3)	-	40	391
Sir Leonard Rogers Tropical Medicine Research Income Fund	3,680	91	(2,057)	-	304	2,017
Stroke/Arterial Illness Research Fund	-	5	-	-	-	5
Stem Cell Research Fund	139	4	(1)	-	16	159
Whittaker Bequest for Alzheimer's & Parkinson's Disease	17	-	-	-	2	19
Williams Barker Bequest Income Fund	1,404	40	(12)	-	165	1,597
University of Exeter Access to Internship Funding	-	2	(2)	-	-	-
Total Restricted Funds	30,112	3,044	(5,156)	(557)	3,129	30,572
Total Funds	66,442	4,778	(9,085)	-	7,274	69,409

26 Fund movement (continued)

Fund descriptions

a) *Restricted funds*

Restricted funds relate to specific areas of medical research and include the funds of charities linked to the Medical Research Foundation by the Charity Commission. **See note 33.**

b) *Unrestricted funds*

Designated funds with a fund value of less than £50,000 at the end of the year, have been grouped under the 'Other Research Funds' category for the purposes of this note. In practice, all funds are managed separately. Designated funds have been assigned by the trustees to: i) reflect donors' wishes where the gift was not formally restricted by the donor, but the donor expressed a wish about how the funds would be used; or ii) to set aside funds for agreed future research priorities.

Transfers

£1,279,134 of post COVID Early Career Researcher funding from the Department for Science, Innovation and Technology (DSIT), distributed by the Medical Research Council, was received in the period, restricted to specified, historical, research grants already awarded by the Foundation; these DSIT funds were transferred to the various funds from which these research grants had been made.

A designation of £5,537 was made in the period to the Henry Aylett Memorial Research Fund, to reflect the 'donors' wishes.

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
Unrestricted Funds							
General Purpose Research Fund	18,369	1,074	(1,714)		808	80	18,617
Designated Funds							
Balzan Prize (Meade Research Fund)	156	3	(52)		-	(1)	106
Descartes Prize Fund (Holt)	97	-	-		-	-	98
Diagnostic Techniques Research Fund	940	21	(7)		-	5	959
Emerging Leaders Prize Fund	1,362	31	(14)		101	11	1,492
Eye Diseases Research Fund	1,297	29	(10)		-	7	1,323
Herrick Lupus Erythematosis and Other Prize Fund	470	8	(231)		-	(12)	235

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
Horlock Travel Bursary Research Fund	83	2	(1)		-	-	85
Human Movement and Balance Research Fund	273	6	(2)		-	1	278
Jeantet Prize Fund (Skehel)	96	2	3		-	1	102
Jeantet Prize Fund (Unwin)	244	5	(2)		-	1	249
Kathleen Goff Training Fund	4,201	93	(62)		90	26	4,349
Leukaemia Research Fund	479	11	(4)		-	3	489
Mental Health Research Fund	2,285	45	(934)		82	(18)	1,460
MRC Biostatistics Unit Research Fund	89	2	(1)		-	-	91
MRC Clinical Trials Unit Research Fund	178	4	(2)		-	1	181
MRC Institute of Hearing Research General Research Fund	448	10	(4)		-	2	456
MRC LMB BIORAD Visiting Fellows Research Fund	533	12	(4)		-	3	544
MRC LMB General Purposes Research Fund	68	1	(1)		-	-	69
MRC LMB Techne Fund	582	13	(5)		-	3	594
MRC LMB Yamanouchi Research Fund	105	2	(1)		-	1	107
MRC LMS General Research Fund	122	2	(36)		-	(1)	87
MRC NIMR General Purposes Research Fund	261	6	(2)		-	1	267
MRC NIMR Robinson Research Fund	199	4	(2)		-	1	202
MRC Toxicology Unit Research Fund	115	3	(1)		-	1	117
Nutrition Research Fund	261	6	(2)		-	1	266
Pain Research Fund	722	16	(9)		-	4	733
Rosa Beddington Research Fund	798	17	(26)		-	4	793
Skin Disorders Research Fund	1,408	31	(13)		-	8	1,434
MRC Human Genetics Unit Research Fund	53	1	-		-	-	55

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
MRC Institute of Hearing Research Stuart Gray Fund	31	2	(3)		197	7	234
Other Research Funds	211	8	54		(17)	3	260
Total Designated Funds	18,169	395	(1,371)	-	454	67	17,713
Total Unrestricted and Designated Funds	36,538	1,469	(3,086)	-	1,262	147	36,331

Restricted Funds

Alice Cory Fellowship Income Fund	1,336	30	(11)		-	7	1,362
Anti-microbial Resistance Research Fund	8	12	(8)		(12)	-	-
AREF (see note 27)	2,813	398	(549)	(3,500)	838	-	-
Autoimmune Hepatitis Research Fund	14	14	(1)		-	1	29
BEIS Funding	-	1,576	-		(1,576)	-	-
Cancer Research Fund	7,088	149	(635)		-	3	6,605
Crohns Disease Research Fund	1	-	1		-	-	2
Diabetes Research Fund	8	-	(0)		-	-	8
Dorothy Temple Cross Research Fellowship Fund	231	2	(156)		-	(8)	71
Epilepsy Research Fund	2	-	(2)		-	-	1
Fleming Memorial Fund for Medical Research	2,573	57	(210)		335	16	2,772
Francis Crick Institute Neurology Research Fund	95	1	(92)		-	(3)	2
GACD (see note 27)	1,046	694	(479)		-	-	1,260
Gene Therapy Research Fund	12	-	(6)		-	-	6
Genetics of Mitochondrial Diseases Research Fund	11	-	(11)		-	-	-
Heart Diseases Research Fund	56	1	-		-	-	58
Hepatitis Research Tarttelin Fund	527	13	(4)		200	10	747
Hugh Pelham Fund	2,168	48	(18)		-	12	2,210

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
John Chadwick Barlow Bequest	308	7	(2)		-	2	314
Liver Diseases in Scotland Research Munro Fund	22	1	(1)		44	2	69
Mental Health Research Fund	-	6	(4)		-	-	1
MRC LMB UCB Fund	1,170	26	(7)		-	7	1,196
MRC LMB Merck Visiting Research Fellow Fund	1,396	31	(11)		-	8	1,423
MRC LMB Strauss Fund	1,208	22	(305)		-	(11)	913
MRC LMB cryo-EM Research Fund	-	68	(68)		-	-	-
Mrs Gornall Asthma Income Fund	346	8	(3)		-	2	352
Pain Research Fund	344	8	(5)		81	5	433
Poliomyelitis Research Fund	1,928	43	(15)		-	11	1,966
Premises Fund	-	147	(147)		-	-	-
Rheumatic Diseases Research Fund	2,677	59	(21)		-	15	2,729
Sir Cusrow Wadia Research Fund	337	7	(3)		-	2	344
Sir Leonard Rogers Tropical Medicine Research Income Fund	7,614	125	(2,822)		(1,174)	(63)	3,680
Stem Cell Research Fund	137	3	(1)		-	1	139
Whittaker Bequest for Alzheimer's & Parkinson's Disease	17	-	-		-	-	17
Williams Barker Bequest Income Fund	1,377	30	(11)		-	8	1,404
Total Restricted Funds	36,869	3,586	(5,606)	(3,500)	(1,262)	25	30,112
Total Funds	73,407	5,055	(8,692)	(3,500)	-	172	66,442

26 Fund movement (continued)

Designated Funds

Designated funds will be utilised as and when suitable grants are awarded.

The purpose of material designated funds:

Fund	Purpose
Balzan Prize (Meade Research Fund)	Small travel grants for epidemiology collaborations
Descartes Prize Fund (Holt)	Bio-medical or health services research as directed by Dr Ian Holt
Diagnostic Techniques Research Fund	Research using computer techniques in connection with the diagnosis of diseases
Emerging Leaders Prize Fund	Prizes for emerging biomedical research leaders working in various priority areas
Eye Diseases Research Fund	Research on eye diseases
Heart Diseases Research Fund	Research on heart diseases
Herrick Lupus Erythematosus Prize Fund	Prize for lupus researchers
Horlock Travel Bursary Research Fund	Annual travel bursaries for technicians working on PET chemistry to attend UK and overseas laboratories
Human Movement and Balance Research Fund	Movement and balance research
Jeanette Prize Fund (Skehel)	Professor Sir John Skehel's research
Jeanette Prize Fund (Unwin)	Dr Nigel Unwin's research
Kathleen Goff Training Fund	Biomedical research training
Leukaemia Research Fund	Leukaemia research
Mental Health Research Fund	Mental health research
MRC Biostatistics Unit Research Fund	Research at the University of Cambridge School of Clinical Medicine - MRC Biostatistics Unit
MRC Clinical Trials Unit Research Fund	Research of Dr Lesley Stewart at the UCL - MRC Clinical Trials unit
MRC Human Genetics Unit Research Fund	Human genetics
MRC Institute of Hearing Research General Research Fund	Research based at Nottingham University
MRC LMB BIORAD Visiting Fellows Research Fund	Research Fellowships at the MRC LMB
MRC LMB General Purposes Research Fund	Medical research at the MRC LMB
MRC LMB Techne Fund	General biomedical research at the MRC Laboratory of Molecular Biology
MRC LMB Yamanouchi Research Fund	Purchase equipment for researchers at the MRC LMB
MRC LMS General Research Fund	Dr Dave Carling's research at the MRC LMS
MRC NIMR General Purposes Research Fund	General biomedical research at The Francis Crick Institute
MRC NIMR Robinson Research Fund	Dr Iain Robinson's research
MRC Toxicology Unit Research Fund	Toxicology research at MRC Toxicology Unit
Nutrition Research Fund	Nutrition research
Pain Research Fund	Pain research
Respiratory Medicine Research Fund	Respiratory research
Rosa Beddington Research Fund	Developmental biology research
Skin Disorders Research Fund	Skin disorders research

27a GACD Charity Statement of financial activities

	2024 Total £000	2023 Total £000
Income from:		
Charitable activities	460	495
Donations	218	188
Investments	31	11
Other income	10	-
Total income	719	694
Expenditure on:		
Charitable activities	(836)	(523)
Total expenditure	(836)	(523)
Net income/(expenditure)	(117)	171
Net movement in funds	(117)	171
Reconciliation of funds:		
Total funds brought forward	984	813
Total funds carried forward	867	984

GACD's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they are unrestricted activities for the purposes of GACD itself as shown above.

The figures above represent the performance of the individual fund and includes transactions with the Medical Research Foundation totalling £45k for shared costs for the current year and £44k for the prior period. When these transactions are removed the fund balance, as reflected in **note 26**, is £1,189k.

GACD's required reserves at 31 March 2024 were £0.4m which includes 4 months' operating costs, while available reserves at 31 March 2024 were £0.9m (being the total of its unrestricted funds; there are no designated funds). GACD's Board has agreed that it is prudent to accept the £0.5m difference between the available reserves and the required reserves at the current time given that continued investment in charitable activities is planned during 2024/25 to bring free reserves closer in line with required reserves.

See the **Linked Charities note 33** for the charity's purpose and other information.

Notes to the financial statements

Year ended 31 March 2024

27b Medical Research Foundation Charity Statement of financial activities (excludes GACD)

	2024 Unrestricted funds £000	2024 Restricted funds £000	2024 Total £000	2023 Total £000
Income from:				
Donations and legacies	464	1,538	2,002	2,224
Charitable activities	299	-	299	358
Investments	1,010	789	1,799	1,467
Trading activities	-	-	-	27
Other income	6	-	6	11
Total income and endowments	1,779	2,327	4,106	4,087
Expenditure on:				
Raising funds	(817)	(180)	(997)	(919)
Charitable activities	(3,112)	(4,187)	(7,299)	(6,746)
Total expenditure	(3,929)	(4,367)	(8,296)	(7,665)
Net gains on investments assets	4,145	3,129	7,274	172
Net income/(expenditure)	1,995	1,089	3,084	(3,406)
Transfers between funds	557	(557)	-	-
Net movement in funds	2,552	532	3,084	(3,406)
Reconciliation of funds:				
Total funds brought forward	36,607	28,852	65,459	68,865
Total funds carried forward	39,159	29,384	68,543	65,459

The figures above include transactions with GACD totalling: £45k of shared costs for the current year; £122k of shared costs for the prior year (including transactions with AREF for the 9 months to 31 December 2022). When these transactions are removed the fund balance, as reflected in **note 26** for all funds excluding GACD, is £68,221k.

Notes to the financial statements

Year ended 31 March 2024

28 Medical Research Foundation Statement of financial activities (incorporating consolidated and expenditure account)

Prior year ended 31 March 2023

	2023 Continuing activities - Unrestricted funds £000	2023 Continuing activities - Restricted funds £000	2023 Discontinued activities - AREF £000	2023 Total £000
Income from:				
Donations and legacies	400	2,012	329	2,741
Charitable activities	231	495	60	786
Investments	795	683	8	1,486
Trading activities	27	-	-	27
Other income	16	-	-	16
Total income and endowments	1,469	3,190	397	5,056
Expenditure on:				
Raising funds	(740)	(178)	(104)	(1,022)
Charitable activities	(2,345)	(4,881)	(444)	(7,670)
Total expenditure	(3,085)	(5,059)	(548)	(8,692)
Net gains on investments assets	147	25	-	172
Net (expenditure)	(1,469)	(1,844)	(151)	(3,464)
Transfer of control of AREF assets and liabilities	-	-	(3,500)	(3,500)
Transfers between funds	1,262	(2,100)	838	-
Net movement in funds	(207)	(3,944)	(2,813)	(6,964)
Reconciliation of funds:				
Total funds brought forward	36,537	34,057	2,813	73,407
Total funds carried forward	36,330	30,113	-	66,443

The statement of financial activities includes all gains and losses recognised during the year and reflects the consolidated position for the Medical Research Foundation and its linked charities.

29 Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total £000
Fixed assets	34,524	30,487	65,011
Current assets	11,883	10,493	22,376
Creditors due within one year	(5,534)	(5,310)	(10,844)
Creditors due after more than one year	(2,036)	(5,098)	(7,134)
Total 2023/24	38,837	30,572	69,409

	Unrestricted funds £000	Restricted funds £000	Total £000
Fixed assets	34,342	28,768	63,110
Current assets	9,617	10,200	19,817
Creditors due within one year	(5,623)	(4,994)	(10,617)
Creditors due after more than one year	(2,006)	(3,861)	(5,867)
Total 2022/23	36,330	30,113	66,443

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

	2024 £000	2023 £000
Net income/(expenditure) for the year	2,966	(3,464)
Dividends, interest and rents from investments	(1,829)	(1,486)
Depreciation and impairment of tangible fixed assets	146	190
Amortisation of intangible fixed assets	6	6
Gains on investments	(7,274)	(172)
Decrease/(increase) in debtors	1,051	(1,762)
Increase in creditors	1,493	1,976
Net cash flow used in operating activities	(3,441)	(4,712)

The movement in debtors and creditors during the prior year to 31 March 2023 refers to continuing activities plus the movement relating to AREF for the 9 months to 31 December 2022. On 1 January 2023 £1,494k debtors and £1,217k creditors were transferred to AREF as the Medical Research Foundation no longer exercised control over AREF. The outflow of cash resulting from the transfer of control of AREF is shown as a separate line on the Statement of Cash flows on **page 52**.

31 Related party transactions

During the year the Medical Research Foundation incurred costs of £45k on behalf of GACD (2023: £44k plus £79k incurred on behalf of AREF for the 9 months to 31 December 2022). £21k remained outstanding at the year-end (2023: £11k).

32 Financial instruments

The charity holds a number of financial assets (for example investments, debtors and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in **notes 16 to 24** above.

33 Linked Charities

The following charities are linked by the Charity Commission to the Medical Research Foundation. In 2023/24, one linked charity, GACD operated as an incorporated legal entity. All others were held as restricted funds within the Medical Research Foundation.

The balances and movements in each of the funds are included in **note 26**.

Restricted Funds

Cory Fellowship Fund

Registration number: 1138223-1

Governing document: Will proved on 24 July 1956 as amended by scheme dated 31 March 2011

Charitable objects: The establishment of fellowships for the furtherance of research work in medical science.

Sir Leonard Rogers Tropical Medicine Research Fund

Registration number: 1138223-2

Governing document: Scheme dated 28 March 2019

Charitable objects: The promotion or support of charitable research work in tropical medicine being carried out anywhere in the world by persons approved by the Trustees of the charity.

The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4

Governing document: Will proved on 14 February 1983 as amended by a scheme dated 31 March 2011

Charitable objects:

- a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity can be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research elsewhere in Scotland into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- c) The promotion of research in a) or b) above may take place in collaboration with organisations elsewhere in the United Kingdom.

33 Linked Charities (continued)

The Susan Catherine, Cicely May and Doctor Thomas Beardwood Gornall Fund

Registration number: 1138223-3

Governing document: Will proved on 24 October 1943 as amended by scheme dated 31 March 2011

Charitable objects: The trustee shall pay one-quarter of the annual income to each of the following: 1) Asthma Research Council for the purposes of research, 2) The British Red Cross Society for the general purposes of the Society, 3) British Heart Foundation for the purposes of research, 4) by the Medical Research Council for such medical research work.

The Fund comprises two legacies which have been treated separately for the purpose of governance and accounting. One legacy was donated for medical research and the proceeds of this were fully spent in the 2021/22 year, having been distributed amongst the Asthma Research Council, British Red Cross and British Heart Foundation as requested by the donor. The second legacy was left solely to the charity for the purposes of asthma research.

The Hepatitis Research Tarttelin Fund

Registration number: 1138223-5

Governing document: Will proved on 4 July 1991 as amended by a scheme dated 31 March 2011

Charitable objects:

- a) The promotion of research into hepatitis at such institutions as the trustees shall think fit and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research into cancer and the publication of the useful results of such research.

Cancer Research Fund in Connection with the Medical Research Council

Registration number: 1138223-6

Governing document: Individual small bequests and donations 1989

Charitable objects: For cancer research.

Mental Health Research Fund

Registration number: 1138223-7

Governing document: Bequests and donations of unknown date

Charitable objects: For mental health research.

Williams Barker Bequest Research Fund

Registration number: 1138223-8

Governing document: Will proved on 7 September 1987

Charitable objects: To fund research cancer research at the discretion of Medical Research Council preferably at 1) Leeds University, 2) Sheffield University or 3) a University in Yorkshire.

MRC Laboratory of Molecular Biology UCB Fund

Registration number: 1138223-9

Governing document: Deed of covenant of 13 October 1989 and related terms of reference, amended on 1 December 2020

Charitable objects: To further charitable purposes connected to the Medical Research Council's Laboratory of Molecular Biology Protein Nucleic Acid Chemistry Division, in particular, not exclusively by funding: (A) research fellowships; (B) PhD Studentships; or (C) equipment and relevant consumables.

33 Linked Charities (continued)

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10

Governing document: Letter dated 29 September 1989

Charitable objects: To fund a visiting fellowship at the MRC Laboratory for Molecular Biology.

MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11

Governing document: Correspondence with Samuel Strauss

Charitable objects: To provide bursaries to graduate students.

Pain Research Fund

Registration number: 1138223-12

Governing document: Small donations and bequests between 1998 and 2004.

Charitable objects: Research into pain.

Poliomyelitis Research Fund

Registration number: 1138223-13

Governing document: Unknown

Charitable objects: Research into Poliomyelitis.

Rheumatic Diseases Research Fund

Registration number: 1138223-14

Governing document: Bequests and donations

Charitable objects: Research into rheumatic diseases.

Sir Cusrow Wadia Research Fund

Registration number: 1138223-15

Governing document: Will proved on 15 April 1957

Charitable objects: Benefit of medical research or scientific research at the University of Cambridge.

The Dorothy Temple Cross Research Fellowship Fund

Registration number: 1138223-16

Governing document: Trust Deed dated 23 August 1929 as amended by a scheme dated 16 January 1953, as amended by deed dated 16 August 1965, as amended by a scheme dated 31 March 2011, as amended by resolution dated 18 September 2019

Charitable objects: The advancement of research or teaching in the curative or preventive treatment of tuberculosis in all or any of its forms or to increase knowledge of diseases of the lung through the awarding of travelling fellowships and prizes or grants.

The Fleming Memorial Fund for Medical Research (The Fleming Memorial Fund)

Registration number: 1138223-18

Governing document: Trust deed dated 22 September 1959 as amended by a scheme dated 24 September 1969 as amended by a scheme dated 31 March 2011

Charitable objects: The provision of assistance for medical research anywhere in the world.

The Hugh Pelham Fund

Registration number: 1138223-20

Governing document: Trust Deed dated 17 January 2012 as amended by deed dated 18 September 2019

Charitable objects: To support the MRC Laboratory for Molecular Biology work in biomedical research.

33 Linked Charities (continued)

Restricted – Incorporated

Global Alliance for Chronic Diseases Action (GACD)

Registration number: 1138223-22

Governing document: Charitable Incorporated Organisation (CIO) Association Constitution registered 27 September 2017, amended on 24 January 2018, amended on 12 December 2018, amended on 22 May 2019, amended on 30 September 2019, amended on 30 March 2022.

Charitable objects:

- a) To relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases by addressing the burden of chronic non-communicable diseases through coordinated high-quality implementation research in low- resource settings and among vulnerable populations including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.
- b) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustees Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Former restricted incorporated linked charity

Africa Research Excellence Fund (AREF)

Registration number: 1138223-23 (now ceased)

Governing Document: Articles of Association as amended by a written resolution of the Sole Member dated 26 May 2021.

Charitable objects: to promote medical research in Africa for the public benefit, in particular by:

- a) Providing education and training opportunities for individuals who: 1) are citizens of a country in Africa; and 2) are aspiring to, or have already embarked upon, a career in medical research in, Africa; and 3) meet any eligibility criteria the Trustees may agree from time to time;
- b) Promoting excellence in medical research training in Africa; and
- c) Promoting the use of high-quality medical research evidence in the development of public health policies and practices in Africa.

The Foundation ceased to be the sole member of AREF on 31 December 2022 and AREF ceased to be a linked charity of the Medical Research Foundation on 20 February 2023 and is now registered on the Register of Charities under registration number 1193865.

Former restricted unincorporated linked charity

The Gertrude Nicholl Bequest Fund

Registration number: 1138223-17

Governing document: Scheme dated 25 October 1935 as amended by a scheme dated 31 March 2011

Charitable objects: The purposes of medical research

The Fund was closed in 2022/23 and removed from the Register of Charities on 9 December 2022.

Legal and administrative information

Medical Research Foundation

Board of Trustees

Professor Nicholas Lemoine CBE (Chair of the Board of Trustees, to 30 September 2023) i, iii
Professor Paul Moss OBE (from 1 April 2023, Chair of the Board of Trustees from 1 October 2023) i, iii
Jonathan Beck i
Professor Richard Coward iii
Kristen Gallagher iii
Professor Patricia Kingori i, iii
Professor Melanie Newport (from 1 April 2024)
Professor Rosalind Smyth CBE
Richard Walters ii
Susan Wilkinson (Vice Chair) i
Professor Moira Whyte

Chief Executive

Dr Angela Hind

Global Alliance for Chronic Diseases

Board of Trustees

Professor Nicholas Lemoine CBE (Chair of the Board of Trustees, to 30 September 2023)
Professor Paul Moss OBE (Chair of the Board of Trustees, from 1 October 2023)
Jonathan Beck
Professor Sunny Collings (from 7 March 2024)
Dr Angela Hind
Dr Barbara Kerstiëns (to 5 June 2024)
Dr Mark Palmer (from 6 June 2024)
Dr Michael Strong (to 7 July 2023)

Chief Executive

Dr Morven Roberts

External Auditors

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2 Blagrove Street
Reading RG1 1AZ

Internal Auditors

Sayer Vincent LLP

Invicta House
108-114 Golden Lane
London EC1Y 0TL

-
- i Member of the People Committee
 - ii Member of the Investment Committee
 - iii Member of the Prospect and Donor Due Diligence Committee

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London EC2V 7HN

BNY Mellon

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Manchester M1 1RN

Equity Investment Manager

Newton Investment Management Ltd
BNY Mellon Centre
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Infrastructure Investment Manager

IFM Investors
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London EC2Y 5AU

Investment Custodian

The Bank of New York Mellon SA/NV
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Withers LLP

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London EC4M 7AN

Company Secretarial Services

Withers LLP
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Global Alliance for Chronic Diseases

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Charity registration number: 1138223
Company registration number: 7366816

www.medicalresearchfoundation.org.uk

MEDICAL RESEARCH FOUNDATION

England & Wales - Charity number 1138223

Accounts

Annual Report 2023

& financial statements year ended 31 March 2023





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Dr Gareth Hathway, University of Nottingham,
who is studying the causes of chronic pain in
childhood cancer survivors.



Our vision

Changing medicine today.
Changing lives tomorrow.

The Medical Research Foundation's vision is to advance medical research, improve human health and change people's lives.

Many of the diseases and conditions that affect human health have been cured or overcome as a result of medical research. But there will always be more to do. Although significant resources are being spent around the world on developing exciting new treatments and therapies, there are areas of medical need that receive little or no support – and people's lives that see no improvement. That is where we step in.

As the charitable foundation of the Medical Research Council (MRC) we are inspired by the responsibility and independence that our donated income gives us. We are guided by the wealth of expertise available to us and are bold and ambitious in the science we choose to support. We fund and support the most promising new medical research, wherever we discover great opportunities that are not being pursued.

Dr Obianuju Ozoh, University of Lagos,
who is investigating the impact of climate
change on respiratory health in Nigeria.

How we arose

The Medical Research Foundation is the charitable foundation of the MRC. The MRC, as part of UK Research and Innovation, is the UK's main government-funded body charged with improving human health through medical research. In addition to its government funding, the MRC has been eligible to accept income from the giving-public since its inception in 1920 and separately registered these charitable funds with the Charity Commission in 1968.

In 2010, the funds of this predecessor charity were transferred to a new, modern charitable company, the Medical Research Foundation. A Declaration of Trust and a subsequent Deed of Assignment allows for charity funds gifted to benefit the MRC, to be assigned to the Medical Research Foundation.

The Medical Research Foundation is the trustee of 18 linked charities whose vision and aims to improve human health through research align with its own.



A note from the MRC's Executive Chair



Medical research charities like the Foundation play an extremely significant role in the UK's broader research landscape.

I have seen this first-hand, having had the pleasure of attending the Foundation's Lupus Emerging Leaders Prize event in November. Schemes like this, which award crucial funding in the middle of a scientist's career, can help to shape their focus for the future. Without it, talented researchers can be forced to abandon their passion and leave science altogether, which is especially damaging for people who live with diseases or conditions – like lupus – that has to compete for research funding with more common conditions.

The Emerging Leaders Prize is just one example of the Foundation offering flexible funding during this critical period, aiding career progression and helping researchers to become leaders in their field. This, in turn, ensures they can continue to push forward life-changing medical research long into the future.

I have thoroughly enjoyed getting to know the Foundation more, during my 18 months so far with the MRC, and look forward to seeing what the charity – and its supporters – can continue to achieve together. With bold plans to fund even more research in the coming years, I have every confidence that the Foundation's impact on medical research and human health will continue to grow.

A handwritten signature in dark ink, appearing to read 'John Iredale', written in a cursive style.

Professor John Iredale
President, Medical Research Foundation
Interim Executive Chair, Medical Research Council

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees

Thanks to our supporters and our fantastic research community, 2022/23 was another bumper year for the Foundation. We funded more research than ever before, committing a further £5.4 million towards 51 new grants, fellowships and studentship awards. You can read about what we funded in the year on pages 26-30.



Planetary health

We would like to begin this report, however, with some reflections around the subject of planetary health. As a charity whose very mission is to improve human health, we cannot sit back and watch as the planet's health declines, and we cannot make matters worse by our own actions.

Science has clearly shown that climate change is a real and continually growing threat to human health, estimated to cause 250,000 additional deaths per year between 2030 and 2050 (World Health Organization). The changing climate will impact on all of us but especially those who are already the most vulnerable, by threatening the social determinants of health – clean air, clean and adequate supplies of water, safe and sufficient food, and secure shelter. It is thought that over 40 per cent of the world's population – between 3.3 to 3.6 billion people – are highly vulnerable to climate change because of the location and circumstances in which they live.

We can see the changing climate impacting on health already – the devastating super flood that submerged one third of Pakistan, drought and crop failures in Europe and Africa, melting glaciers and rising sea levels, and changes in the ways that pathogens are spread, which is increasing the risk of disease.

Promoting partnerships for the planet

One of the ways we can contribute to tackling this problem is of course by funding much-needed new

research into the health impacts of climate change. People in sub-Saharan Africa are among the most severely impacted communities in the world, despite being a relatively small contributor to climate change. For this reason, we have focused our efforts here, by supporting mutually beneficial partnerships between mid-career researchers in sub-Saharan Africa and the UK.

We committed £2.7 million of funding towards nine such partnerships, which are delving into a range of important issues, from air pollution and respiratory health in Nigeria, to heat exposure and maternal health in Kenya. In 2023/24, we plan to fund even more of these equitable and sustainable partnerships.

As a charity focused on improving health, we can also take steps to limit our own impact on the climate – after all, we cannot protect and improve human health unless the planet is also healthy. You can read more about these efforts on page 24, which include careful consideration around investments and steps to reduce the climate impact of our office.

We know these steps alone are not enough, so we are working on plans to do even more.

High need, low research investment

Returning to more familiar ground, eating disorders research has been a key funding priority for many years. We know these devastating disorders have grown in scale and severity during the pandemic, yet research investment continues to languish behind the already limited funding available for other mental health

Trustees' Annual Report

conditions. Together with the MRC and other funders, we were delighted to award more than £4 million of funding for vital new research collaborations, involving leading researchers from across the UK. We hope this new joint investment breaks the cycle of underfunding in eating disorders research, and most importantly, that discoveries from these collaborations help to improve the lives of people with eating disorders.

Building on previous investments in pain research, we also committed a further £550,000 towards new research on child and adolescent cancer pain. Among childhood cancer survivors, pain is one of the most common ongoing symptoms, so it's vital we understand more about how this pain develops and what can be done to tackle it.

Funding the scientists of tomorrow

Through our sixth Emerging Leaders Prize, we recognised exceptional researchers who are working to tackle lupus, a complex, long-term illness that affects around 50,000 people in the UK. Lupus is one of our longest-standing priorities, so we were thrilled to fund three scientists whose research breakthroughs could dramatically improve the lives of adults and children living with lupus.

Changing policy and practice

Finally, to one of our smaller but perhaps most impactful research funding schemes – our Changing Policy and Practice Awards.

Of course, the ultimate goal of medical research is to advance human health by improving diagnosis, healthcare, treatments and behaviour. But to have this level of impact, researchers need the necessary funding to share their results and recommendations with patients, healthcare practitioners and policymakers. That's where our Changing Policy and Practice Awards step in.

Just one example – from the six awards made this year – includes the dissemination of a 'pain severity scale' for premature or unwell babies, which could transform the way pain from clinical procedures is managed in neonatal units across the UK.

£50 million by 2029

As usual, none of this research would have been possible without our supporters. Thanks to their generosity, we remain well on track for our longer-term aim, of **investing £50 million** in life-changing medical research between 2019-2029.

The Trustees present their report and the audited financial statements of the charity and its 19 connected charities for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (“FRS 102 SORP”) in preparing the annual report and financial statements of the charities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing documents, the Companies Act 2006, Charities Act 2011 and the FRS102 SORP.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are listed on page 84.

Public benefit statement

The Charities Act 2011 requires that every charity meets the legal requirement that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Medical Research Foundation and its connected charities. The charities provide public benefit through the funding, capacity building and co-ordination of medical research.

I hope you enjoy reading about what we, our supporters, and our wonderful research community have achieved this year.



Dr Angela Hind
Chief Executive



Professor Nicholas Lemoine CBE
Chair of the Board of Trustees



Our objectives and activities

Guided by the expertise available to us through our association with the MRC, we identify the health issues with the most pressing need for new research.

Some of the research areas we fund are specified by individual supporters, who restrict their gifts to fund research on particular diseases or by specific research teams. In these cases, we rely on independent scientific experts to advise us on the most urgent questions that need to be addressed and the most effective way to do so.

We take a targeted approach; only funding research that aligns with one of our key strategic research themes:



Increasing understanding

Support for the discovery science that increases understanding of the processes underpinning all human health and disease.



Emerging research leaders

Opportunities for the emerging research leaders who will address the biomedical research questions of the future and support for their cutting-edge research today.



High need, low research investment

Support for research on the conditions and diseases that devastate lives, where there is unmet need for new research but a low research investment.



Changing policy and practice

Support to disseminate research results beyond the scientific press to people and places that will influence healthcare policy and practice as well as personal life choices.

Dr Lauren Heathcote with her team at King's College London, researching a body-mindset intervention for cancer pain.

Our achievements and performance



Climate change and health

Climate change is a severe and continually growing threat to human health globally. The World Health Organization estimates that climate change will cause 250,000 additional deaths per year between 2030 and 2050. It is an area that urgently needs research investment.

This year, we committed £2.7 million of new funding towards nine research partnerships, which will investigate the impact of climate change on health in sub-Saharan Africa. Despite being a relatively small contributor to climate change, people in sub-Saharan Africa are also likely to be among the most severely impacted communities.

Dr Victor Mogre from the **University for Developmental Studies** in Ghana, and **Dr Michael Head** from the **University of Southampton**, will explore community-led interventions to tackle the impact of climate change on health in rural Ghana.

The research team is focusing on Yellow Fever and skin-related Neglected Tropical Diseases (skin-NTDs), which include conditions like leprosy and scabies. They will look at community-led 'dialogue-based interventions' to see if they can improve popular knowledge and practice around climate change, as well as influence decision-making by both local and national policymakers. This will include information about skin-NTDs, Yellow Fever, and the evolving impacts of climate change.



Dr Obianuju Ozoh from the **University of Lagos** in Nigeria, and **Dr Davies Adeloye** from the **University of Edinburgh**, will investigate the impact of climate change on respiratory health in South-West Nigeria.

Through a study of Nigerian households, the researchers will collect data on individual exposure to air pollution and compare this to the development of respiratory problems. The team will also interview community members to understand their knowledge and awareness of climate change, and work together with these stakeholders to develop solutions to the impacts of air pollution.



In 2023, we committed

£2.7 million

for 9 research partnerships tackling the health impacts of climate change.



Medical Research Foundation-funded research partnerships working on climate change and health.

Dr Houriiyah Tegally from **Stellenbosch University** in South Africa, and **Dr Moritz Kraemer** and the **University of Oxford**, are exploring human migrations as a result of climate change and their impact on 'arboviral disease transmission' in sub-Saharan Africa.

Diseases most affected by climate change in Africa are predicted to be arboviruses – viruses that are transmitted by mosquitoes, ticks, or other arthropods. These include conditions like Dengue Fever, Yellow Fever, and Zika. The team will look at how climate contributes to the risk of arbovirus epidemics and explore the impact of changes in migration and urbanisation on pathogen transmission.

Dr Dari Da from the **Institut de Recherche en Sciences de la Santé** in Burkina Faso, and **Dr Joseph Challenger** from **Imperial College London**, will study wild mosquitoes to assess the impact of temperature on malaria transmission.



Temperature has an impact on mosquitoes' ability to survive, reproduce, and harbour malaria parasites, but they may have evolved to cope with more extreme temperatures compared to laboratory-reared mosquitoes. The researchers will assess the capacity of wild malarial mosquitoes to survive and adapt in different environmental conditions. This data will inform mathematical models to help understand the implications of temperature change on the transmission of malaria in the future.



Dr Kingsley Orievulu from the **Africa Health Research Institute** in South Africa, and **Dr Saeideh Babashahi** from **Brighton and Sussex Medical School**, will study the health, social, and economic impacts of extreme weather events on people living with HIV in South Africa.

South Africa is experiencing increasing frequency and severity of extreme weather events, like droughts, floods, and heatwaves. And some populations, such as those with HIV, are more vulnerable to health and well-being risks as a result of extreme weather. The researchers will investigate the impact of floods on people with HIV and HIV healthcare, before then evaluating policy interventions to reduce these health, economic, and social impacts.

Our achievements and performance



Dr Sokhna Thiam from the **African Population and Health Research Centre** in Kenya, and **Dr Peninah Murage** from the **London School of Hygiene & Tropical Medicine**, will aim to better understand climate change and non-communicable diseases (NCDs) in Senegal by exploring the impact of air quality and urban green spaces.

The researchers will explore the link between climate change, air pollution, ecosystem degradation, and NCDs in four cities in Senegal that experience high levels of NCD deaths. This study will help to predict how climate change could impact NCD deaths in the future, as well as engaging key decision-makers to generate new solutions.

Dr Begna Tulu Eticha from **Bahir Dar University** in Ethiopia, and **Dr Rachel Tanner** from the **University of Oxford**, are investigating the impact of climate change on mycobacteria living in the environment and the human response to infection.

The team will investigate the effects of climate change on the survival, growth, virulence, and sequence of several mycobacteria strains from Ethiopia. Dr Eticha and Dr Tanner hope these findings could inform improved vaccinations and therapies in the future.

Dr Adelaide Lusambili from the **Africa International University** in Kenya, and **Dr Chérie Part** from the **London School of Hygiene & Tropical Medicine**, will study the impact of heat exposure on maternal and neonatal health in rural Kenya.

Communities in Kilifi reported that hot weather during pregnancy, labour, and the postpartum period negatively affects women's health, access to health services, and ability to perform daily tasks like infant care. The researchers will gather data on temperatures and humidity levels in both outdoor and indoor settings, as well as measuring women's personal temperature using wrist-worn devices and conduct in-depth interviews with participants to better understand their experiences.

The team will develop mathematical functions to estimate indoor temperatures and identify building structures most conducive to maternal and neonatal health. They plan to work with local stakeholders to design interventions to reduce the impact of heat on maternal health.



Dr Thandi Kapwata from the **South African Medical Research Council**, and **Dr Anya Burton** from the **University of Bristol**, are exploring the role of climate in muscle function, physical performance, and metabolites.

Musculoskeletal conditions affect 1.7 billion people around the world. In sub-Saharan Africa, these numbers are increasing as populations are ageing. The team will identify how climate variables like temperature impact muscle function and physical performance in older adults and assess whether metabolites (small molecules) play a role in these relationships across The Gambia, South Africa, and Zimbabwe.

The researchers hope their findings will help inform stakeholders about policies and guidelines which could reduce the potential health effects of climate change on older people.

Page opposite:
Dr Kingsley Orievulu from the
Africa Health Research Institute.



Our achievements and performance



High need,
low research
investment

Eating disorders

Eating disorders are thought to impact around 1.25 million people in the UK, although this number is likely to be significantly higher following the COVID-19 pandemic. Anorexia has the highest death rate of any psychiatric disorder, and other eating disorders such as bulimia can lead to severe medical complications.

Despite their devastating impact, especially on young people, our understanding of what drives them to develop is still limited, and research funding is scarce.



A new joint funding commitment from the Foundation, the Medical Research Council, the Economic and Social Research Council, the Arts and Humanities Research Council and the National Institute for Health and Care Research, aims to address this 'vicious cycle of underfunding', highlighted in a 2021 report by the All-Party Parliamentary Group on Eating Disorders.

The combined investment of more than £4 million will enhance knowledge and understanding of the biological, psychological and social causes of eating disorders, to help improve treatments and prevention strategies.



Eating Disorders Clinical Research Network

Professor Gerome Breen and **Dr Karina Allen**, King's College London

UK eating disorder services are facing unprecedented demand, with effective care and treatment hampered by inadequate resources, fragmented services and variable care pathways. There is a critical need to develop better care pathways and treatments, to improve outcomes for people with eating disorders.



Professor Gerome Breen and Dr Karina Allen will work with the eating disorders research teams at King's College London's Institute of Psychiatry, Psychology & Neuroscience, and other centres nationally, to establish a UK-wide NHS research network spanning child and adult eating disorder services.



The environment and eating disorders: developing novel measures and hypotheses through inter-disciplinary collaborations

Dr Francesca Solmi, UCL

Around six per cent of women and two per cent of men experience anorexia nervosa, bulimia nervosa, binge eating disorder, or other specified feeding and eating disorders. However, researchers still know little about who has eating disorders in the population and what causes these conditions.

To improve the data available on eating disorders in the general population, the researchers will conduct studies using the Age of Wonder Cohort, a large study of 30,000 adolescents. They will also explore the role of shifting societal risk factors, and in particular which aspects of urban environments (e.g. green spaces, deprivation, and food environments), sleep problems, and loneliness could contribute to eating disorder development.



Enhancing eating disorder research networks: the Eating Disorders and Autism Collaborative (EDAC)

Dr Karri Gillespie-Smith and Dr Fiona Duffy, University of Edinburgh

There is a pressing need for new research focusing on eating disorders in Autistic people, involving wider and more diverse collaborations. We need to better understand what it's like to be an Autistic person with an eating disorder, what makes some Autistic people more vulnerable to eating disorders than others, the mechanisms that underpin this, and potential targets for intervention.



Thanks to this funding, the researchers will host a new UK-wide interdisciplinary network at the University of Edinburgh, which aims to facilitate collaborations with Autistic people, academia (including peer researchers), policy makers and clinicians. The priorities for this network will be set and steered by Autistic individuals with experience of disordered eating. The researchers aim to increase research capacity and career development by supporting early career and peer researchers, elevating the next generation of eating disorder researchers.



An anthropological approach to eating disorders: developing a socio-cultural strategy for research, treatment and prevention

Dr Anna Lavis, University of Birmingham

The All-Party Parliamentary Group on Eating Disorders recently highlighted significant gaps in knowledge about the experiences and needs of people with eating disorders. Addressing them requires two key things: firstly, research priorities need to be set, and research undertaken, in collaboration with people with lived experience. Secondly, there is a need to understand how socio-cultural contexts and social and mental health inequalities impact experiences, access to services and outcomes.

This project will draw together an anthropological approach, with co-production, to undertake a range of capacity building, networking and research activities.

Our achievements and performance



High need,
low research
investment

Child and adolescent cancer pain

Pain is one of the most common ongoing symptoms among childhood cancer survivors, with over 50 per cent reporting continued pain and many reporting chronic pain.

Chemotherapy can also damage pain-sensing nerves. These changes in nervous system development in childhood can increase pain sensitivity in adulthood and affect cognition, mood, and quality of life.

This year, we've invested over £550,000 into new research on child and adolescent cancer pain.

More than

50 per cent

of childhood cancer survivors
report continued or chronic pain



Dr Lauren Heathcote from **King's College London** will develop and test one of the first behavioural interventions to alleviate the impact of pain and improve well-being in childhood cancer survivors.

Working closely with childhood cancer survivors and their parents, Heathcote's team will develop an intervention consisting of animated videos and reflection exercises.

Dr Heathcote will use this method to teach children about the biopsychosocial nature of pain (an interaction between biological, psychological, and social factors), normalise worrying about pain after cancer, and help shift children towards more adaptive mindsets about their bodies.



Dr Lauren Heathcote (centre) with team at King's College London, working on video interventions.



Dr Gareth Hathway from the **University of Nottingham** will investigate how cancer chemotherapies for childhood medulloblastoma can impact the experience of pain in survivors.

Childhood survivors of brain cancers, including medulloblastoma, are more likely to suffer from chronic pain, anxiety, and depression in adulthood.

Dr Hathway's team will examine extracellular vesicles – small particles which are released from cancer cells during chemotherapy. They will investigate the effects of these extracellular vesicles on short-term and long-term pain in children with medulloblastoma.

Dr Gareth Hathway with team based at the University of Nottingham.

Our achievements and performance



Joint 1st place prize winners Dr Alex Clarke (University of Oxford) and Dr Eve Smith (University of Liverpool), with highly commended winner Dr Thomas McDonnell (UCL).



Celebrating outstanding impact on lupus

Our 2022 Emerging Leaders Prize recognised ground-breaking research into lupus – a complex, long-term illness that can cause damage to the skin, organs, and joints.

Up to 50,000 people are thought to have lupus in the UK alone. It is inherently difficult to diagnose and treat as its broad range of symptoms can appear common to many other conditions, and there is currently no cure.

Funded by a gift in Will from Dr Erina Herrick, we awarded a total of £220,000 to three exceptional scientists from the University of Liverpool, the University of Oxford, and UCL, whose studies could lead to much-needed new approaches to diagnosis and treatment.

In turn, these advances could dramatically improve the lives of adults and children living with lupus.

Joint 1st place
£100,000

Dr Eve Smith, NIHR Academic Clinical Lecturer, the University of Liverpool and the Alder Hey Children's NHS Foundation Trust



Dr Eve Smith's research focuses on lupus in children, which is more severe than adult-onset lupus. It has greater disease activity, frequent, early occurrence of permanent organ damage, and higher death rates.

Dr Smith is leading the international 'TARGET LUPUS' research programme, which aims to develop, implement, and test a novel 'treat-to-target' based approach to care, promoting early aggressive disease control to prevent organ damage, minimise adverse effects from drugs, and improve survival.

This prize will accelerate the development of clinical trials to test new treatment approaches. The funding is supporting a biostatistician to undertake analyses informing the programme and facilitate taskforce meetings to agree on fundamental aspects of TARGET LUPUS.

Joint 1st place
£100,000

Dr Alex Clarke, Senior Clinical Research Fellow at the University of Oxford's Kennedy Institute of Rheumatology



Dr Alex Clarke's research aims to understand the fundamental causes of lupus, to help identify novel treatment targets.

He studies how the metabolism of immune cells differs in autoimmunity, and how this contributes to the development of lupus.

Thanks to the Emerging Leaders Prize, Dr Clarke will now also be able to study the metabolism of plasmacytoid dendritic cells in lupus. These cells are the main producers of a type of interferon that causes many of the symptoms and signs of lupus. If researchers can understand how cell metabolism is altered, they might be able to rebalance it and, as a result, develop new treatment approaches.

Highly commended
£20,000

Dr Thomas McDonnell, Medical Research Foundation Fellow, UCL



Dr Thomas McDonnell's research focuses on antiphospholipid syndrome (APS) – a condition that overlaps significantly with lupus.

His work has ranged from developing a potential new treatment, to studying Beta-2-Glycoprotein I (B2GPI) – the main autoantigen in APS. Dr McDonnell has focused on developing a unique, multidisciplinary approach to translational research, incorporating techniques from multiple fields.

With £20,000 of prize funding, Dr McDonnell will be able to attend a leadership course and train other scientists working on lupus and associated conditions. The funding will also be spent on introducing automation into Dr McDonnell's lab, which will significantly extend the scope of his research.

Enhancing
Research Awards

Dr Michael Devine, The Francis Crick Institute



Parkinson's disease is a neurodegenerative disorder caused by the loss of a particular group of neurones in the brain.

Dr Michael Devine from The Francis Crick Institute is investigating the distribution and activity of mitochondria in neurons to better understand its role in Parkinson's disease. Using mass spectrometry imaging (a technique that allows for precise measurement of proteins and molecules of the mitochondria), Dr Devine and his team are looking specifically at mitochondrial function at brain synapses.

Studying the mitochondria in this way may help to uncover new insights into the underlying causes of Parkinson's disease and could potentially lead to new therapies that specifically target these organelles within synapses to slow or stop the progression of the disorder.

Our achievements and performance



Changing Policy and Practice Awards

Our Changing Policy and Practice Awards provide targeted support to Foundation and Medical Research Council-funded researchers, awarding up to £30,000 to each successful applicant.

In the year, we made seven of these unique awards, which support researchers to disseminate their findings beyond the scientific press, to people who can influence healthcare policy and practice, as well as people's individual life choices.



Understanding how babies feel pain

Many babies born prematurely or unwell will spend their first weeks of life in neonatal care, where they are exposed to frequent clinical procedures. The way pain is monitored in babies is inconsistent across the country, so it is not always possible to know how babies really experience these painful procedures.



To influence the way pain from clinical procedures is monitored and managed for babies in neonatal intensive care, **Dr Lorenzo Fabrizi** from **UCL** will use this funding to disseminate a procedural pain severity scale to 15 neonatal care networks and parental advisory groups

across the UK. This scale has the potential to change the way pain from clinical procedures is monitored and managed for vulnerable babies.

Tools to diagnose neurological problems in COVID-19 patients

Up to a third of individuals infected with COVID-19 develop neurological problems. COVID-19 patients admitted to hospital are particularly prone to encephalopathy – a process in which normal brain functioning is disturbed, causing confusion and fluctuating alertness. A quick diagnosis of encephalopathy is important to help clinicians address any underlying causes and initiate treatment for patients. But it is often difficult to diagnose.

A team of researchers from the **University of Liverpool** – **Professor Benedict Michael**, **Dr Arina Tamborska**, **Victoria Grimbly** and **Dr Greta Wood** – are using this funding to help clinicians across the country to diagnose encephalopathy earlier in COVID-19 patients.



Screening pregnant women for cardiac problems in low-resource settings

Heart problems are a significant cause of maternal death worldwide. In India, it's estimated that two in 1,000 pregnant and postpartum women experience heart failure. And of these cases, 40 per cent are fatal.



Dr Manisha Nair and her team from the **University of Oxford** have developed a heart imaging method for obstetricians in Asia and Africa, which is a low-cost, portable, bedside imaging method which they found successfully helped to detect heart problems in pregnant women.

Using this funding, the team are developing an interactive training resource in collaboration with clinicians from Asia and Africa. This could save lives by reducing the need for on-site presence of costly equipment and cardiologists.

Childhood obesity: the power of parental feeding

Childhood obesity is one of the biggest health challenges in the UK. Previous research has shown that some children are more likely to develop obesity than others because of their genes.



Although genes have a part to play in childhood obesity, **Dr Moritz Herle** from **King's College London** found that interventions to improve the way parents feed their children can buffer some of this genetic risk.

The Child Feeding Guide is a popular and interactive website which offers support for parents around parental feeding. Dr Herle and his team plan to update this website with new content that will provide users with education on genetic liability, and how parental feeding practices remain a powerful tool to support their children's healthy growth regardless of familial risk.

Helping more people to benefit from palliative care

Palliative care supports people affected by serious or advanced illnesses to control symptoms, improve quality of life and live well despite their illness. It is needed by over 600,000 people in the UK each year.



During the COVID-19 pandemic, with funding from the MRC, **Professor Irene Higginson** and her **King's College London** team studied how palliative care services supported people during the pandemic. They found

that palliative care developed 'frugal innovations' to care for more people. Services controlled symptoms such as breathlessness, pain and agitation, reducing distress, trained other doctors and nurses, but were often overlooked by policy makers and were poorly understood.

Funding from the Foundation will allow Professor Higginson to transform the understanding and integration of palliative care evidence, taking insights from the COVID-19 pandemic, so more people can benefit in a long-lasting way.

Reducing school dropouts in pregnant and parenting adolescents

Adolescent pregnancy and parenthood interfere with schooling and health for individuals across the world, but it can be particularly challenging for mothers in sub-Saharan Africa.

A research team from the **University of Cape Town** and **University of Oxford** – **Professor Lucie Cluver**, **Chelsea Coakley**, **Dr Janina Jochim**, **Dr Jane Kelly** and **Professor Elona Toska** – studied over 1,000 adolescent mothers living in South Africa's Eastern Cape and identified educational, socioeconomic, and service markers of school dropout.



Using this funding, the team will share recommendations and a training toolkit with South Africa's Department of Basic Education, and they will improve school healthcare and support services for pregnant and new mothers.

Better supervision for community health workers

In the South African healthcare system, community health workers provide healthcare-related activities in communities but often have limited training and insufficient skills to perform their tasks.



Professor Jane Goudge from the **University of the Witwatersrand** investigated the influence of a nurse mentor (an experienced professional nurse) within South Africa's national community health worker programme. She found that, as a result of the nurse mentor, the

teams increased the number of households they were able to care for, and the range of services they provided.

Using this award, Professor Goudge and her team will host collaborative workshops for community health workers and nurse mentors to share learnings from the study and design dissemination materials.

Our achievements and performance



Medical Research Foundation team.



Equality of opportunity and inclusive practices

We are constantly working on improving our practices and policies across all activities to ensure equality of opportunity and the removal of barriers to inclusion.

We actively encourage and monitor the diversity of applicants to our grants, awards, our Board and committees and our jobs, and we pay close attention to unconscious bias in our decision-making panels.

This year we carried out an internal audit across all our activities, which has led to various improvements, for instance removing gendered language from our governing documents. We are conscious that improvement needs to be continuous, and we have committed to identifying actions on an ongoing basis and undertaking audits on a biennial basis.

We provided support for discovery science aimed at increasing our understanding of the biological processes that determine all human health and disease.

Planetary health

We are a small charity with limited resources, but we are strongly committed to protecting human health. And for just this reason, we are taking steps to limit our impact on the climate.

For some time now, we have instructed our investments managers to exclude thermal coal from our investment portfolio, along with other things like controversial weapons, and to steward those companies that we do invest in that extract and process other fossil fuels to operate to high standards and develop alternatives.

We also ask our managers to steward any companies in our investment portfolio that are at risk of driving antimicrobial resistance, in particular through the overuse of antibiotics.

We have taken steps to reduce the climate impact of our office and only use recyclables and green products. We avoid single use plastics and cater wholly vegetarian for our events. If we ever need to fly for our business, we offset the carbon emissions of the flights and we pay for the same for the researchers that we support.

This is our contribution to planetary health. We know these steps alone are not enough, so we are working on plans to do even more.



Above: Lisa and Stephen Nevitt, and team, climb Mount Kilimanjaro, Kenya, for autoimmune hepatitis research.

Right: Fundraisers take part in RideLondon.



Raising funds

2022/23 was a year of consolidation and growth for fundraising. Our legacy marketing campaign was broadened to include advertising to the general public.

This campaign is gaining good traction. Despite the cost-of-living crisis, our donors continued to give generously and our income from individual giving exceeded targets. We continued to build upon our strong relationships with our trusts and corporate partners, with Pfizer continuing their sponsorship of the Emerging Leaders Prize award ceremony for a second year running.

Income from our fundraising events decreased from 2021/22, but this was anticipated given the extraordinary success of our events programme last year and a sector wide downturn in challenge event participation from pre-pandemic levels. We still enjoyed fantastic support, with a group led by Lisa and Stephen Nevitt climbing Mount Kilimanjaro to raise funds for autoimmune hepatitis research. Other teams also took part in the **RideLondon, Oxford Half Marathon**, and a skydive to raise funds.

Raising awareness

To become a charity and research funder of choice, it is also critical that we raise awareness of the research – and researchers – we support. Our communications activities help to inspire potential donors, and they help to generate interest from researchers in our funding schemes.

We again delivered a comprehensive programme of communications activity linked to key announcements and awareness days, as well promoting the work of our funded researchers. As the first ever Charity Partner of New Scientist Live, we were also able to raise awareness among a key 'science literate' audience, while increasing our supporter contacts by more than 200 per cent.



New research that we supported

We have highlighted some of the 51 new grants, fellowships and studentships that we made during 2022/2023 in the earlier section; here we provide summary information of each of the new research awards that we made during the year.

These new awards amounted to an additional investment of

£5.4 million

in new medical research and training.



Increasing
understanding

We provided support for discovery science aimed at increasing our understanding of the biological processes that determine all human health and disease.

£100,000

Awarded to Dr Cristina Rada at the MRC Laboratory of Molecular Biology (MRC LMB) to support stipend supplements for externally funded international PhD students.

£12,000

Awarded to Dr Nicolas Tapon at the Francis Crick Institute to support the delivery of the Crick Beddington Developmental Biology Symposium.

£35,000

Awarded to Professor Petra Hajkova at the Francis Crick Institute to support an extension to the PhD research of Lida Kabir exploring the role of a specific enzyme in endothelial cells.

£55,000

Awarded to Dr Cristina Rada at the MRC LMB to support stipend supplements and extension of stipends for externally funded international PhD students.

£185,760

Awarded to Dr Kate McDole at the MRC LMB to support the PhD studies of Anfu Wang, who is researching the morphogenesis of the early mammalian embryo.

£11,114

Awarded to Professor Massimo Zeviani at the Veneto Institute of Molecular Medicine, Italy, to support research on the genetics of mitochondrial diseases.

£7,507

Awarded to Dr James Briscoe at the Francis Crick Institute to support two developmental biology summer studentship placements.

Epidemiology

Four travel grants, thanks to a generous donation from Professor Thomas Meade:

- Awarded to Dr Emmanuel Essien (Federal Neuro-Psychiatric Hospital, Nigeria) to fund a collaboration at King's College London investigating workforce migration of psychiatric trainees in Nigeria.
- Awarded to Dr Grace Kia (Ahmadu Bello University, Nigeria) to fund a collaboration at the University of Glasgow to investigate integrated surveillance for rabies control and illumination in Nigeria.
- Awarded to Dr Celso Khosa (Instituto Nacional de Saúde, Mozambique) to fund a collaboration at the Liverpool School of Tropical Medicine to learn and apply epidemiological principles to end tuberculosis in Mozambique.
- Awarded to Dr Kwabena Duedu (University of Health and Allied Sciences, Ghana) to fund collaboration at the University of St Andrews to investigate genomic epidemiologic indicators of SARS-CoV-2 transmission dynamics in the Southeastern Corridor of Ghana.

£50,311

Tuberculosis

Five travel grants funded through a generous gift in 1929 from Florence Temple Cross in memory of her daughter Dorothy Temple Cross:

- Awarded to Dr Mina Mehanny and Dr John E. Pearl (Ain Shams University and the University of Leicester) to investigate novel spray-dried ESAT-6 vaccine for pulmonary mucosal immunisation against Tuberculosis.
- Awarded to Dr Celso Khosa and Dr Tom Wingfield (Instituto Nacional de Saúde and Liverpool School of Tropical Medicine) to investigate acceptability and feasibility of video observed therapy for multi-drug resistant tuberculosis in Mozambique.

- Awarded to Dr Esto Bahizire and Dr Naomi Walker (Catholic University of Bukavu and Liverpool School of Tropical Medicine) to investigate mycobacterium tuberculosis drug resistance in Eastern Democratic Republic of Congo by clinical and genotypic characterisation.
- Awarded to Professor Veronica Ueckermann and Dr Caroline Williams (University of Pretoria and University of Leicester) to investigate exhaled Mycobacteria in drug resistant disease.
- Awarded to Dr Esin Nkereuwem and Dr Toyin Togun (MRC Unit The Gambia and London School of Hygiene and Tropical Medicine) to investigate reference values for lung function measurement among Gambian children.

£149,981

Skills Training and Development Awards

- **Epilepsy:** Dr Umesh Vivekananda (University College London)
- **Prostate Cancer:** Vasilis Stavrinides (University College London)
- **Gene Therapy:** Dr Guilherme Costa (Queen's University Belfast)
- **Immunotherapy:** Dr Anna Reed (Imperial College London)
- **Antimicrobial Resistance:** Dr Anand Shah (Imperial College London)
- **Cell Biology:** Dr Yihua Wang (University of Southampton)

£25,792

New research that we supported



High need,
low research
investment

Eating disorders

Together with the MRC, we awarded over £3.6 million of funding to seven researchers, based at four universities across the UK:

- Professor Gerome Breen (King's College London) to establish and develop an NHS Eating Disorders Clinical Research Network.
- Dr Karri Gillespie-Smith (University of Edinburgh) to increase research innovation and capacity in the field of eating disorders.
- Dr Francesca Solmi (University College London) to establish inter-disciplinary collaborations in eating disorders, developing novel measures and hypotheses.
- Dr Anna Lavis (University of Birmingham) to develop an anthropological approach to eating disorders developing an innovative socio-cultural strategy for research, treatment and prevention.

£874,945

Awarded to Dr Sylvane Desrivieres (King's College London), a 16-month extension due to COVID-19 disruptions, to a research grant Establishing causal relationships between biopsychosocial predictors and correlates of eating disorders and their mediation by neural pathways.

£18,646

Awarded to Dr Rina Dutta (King's College London), 12-month extension due to COVID-19 disruptions, to a research project to investigate social media, smartphone use and self-harm in young people.

£9,085

Child and Adolescent Cancer Pain

Two research grants, to support research that will increase understanding of the mechanisms underpinning child and adolescent cancer pain, improve diagnosis and treatment, and/or impact on future outcomes:

- Awarded to Dr Lauren Heathcote (King's College London) to harness adaptive body mindsets to improve pain outcomes in childhood cancer survivors
- Awarded to Dr Gareth Hathway (The University of Nottingham) to investigate extracellular vesicles as conduits for the transfer of biologically active compounds which mediate cancer chemotherapy based pain in early life.

£572,293

Impacts of Climate Change on Health

Nine research grants funded through a generous gift from Sir Leonard Rogers in 1925, to increase understanding of the processes involved in the impact of climate change on infectious diseases and other non-infectious health outcomes that disproportionately affect tropical regions:

- Awarded to Dr Sokhna Thiam and Dr Peninah Murage (African Population and Health Research Center and London School of Hygiene & Tropical Medicine) to investigate climate change and non-communicable diseases in Senegal focusing on interactions with air quality and urban greenery.
- Awarded to Ms Houriiyah Tegally and Dr Moritz Kraemer (Stellenbosch University and the University of Oxford) to investigate the impact of climate related human migrations on the establishment of arboviral disease transmission in Africa through 2100.
- Awarded to Dr Obianuju Ozoh and Dr Davies Adedoye (University of Lagos and University of Edinburgh) investigating equitable and cost effective national and subnational strategies to map the impacts of climate change on respiratory health in Nigeria



- Awarded to Dr Adelaide Lusambili and Dr Cherie Part (Africa International University and London School of Hygiene & Tropical Medicine) to investigate the impacts of indoor and outdoor heat exposure on maternal and neonatal health in rural Kenya.
- Awarded to Dr Victor Mogre and Dr Michael Head (University for Development Studies and University of Southampton) to investigate using a dialogue-based intervention to sustainably implement a rural Ghana community-based systems approach to climate services for health.
- Awarded to Dr Kingsley Orievulu and Dr Saeideh Babashahi (Africa Health Research Institute and Brighton and Sussex Medical School) to evaluate the social and economic impact of extreme weather events in people living with HIV.
- Awarded to Dr Dari Da and Dr Joseph Challenger (Institut de Recherche en Sciences de la Santé and Imperial College London) to investigate the impact of climate change on the malaria burden and transmission.
- Awarded to Dr Thandi Kapwata and Dr Anya Burton (South African Medical Research Council and University of Bristol) to investigate the role of climate in muscle function, physical performance, and the metabolome.
- Awarded to Dr Begna Eticha and Dr Rachel Tanner (Bahir Dar University and Dr Rachel Tanner, University of Oxford) to investigate the impact of climate change on mycobacteria and host response to infection.

£2,733,622

Antimicrobial resistance

Awarded to Professor Matthew Avison (University of Bristol) to cover extensions to PhD studentships due to COVID-19 disruptions for five students.

£29,291

Lupus

These prizes were made possible by a generous gift in the Will of Dr Erina Herrick:

- Dr Alexander Clarke (University of Oxford) to understand the fundamental causes of lupus, with the objective of identifying novel treatment targets.
- Dr Eve Smith (University of Liverpool) to investigate lupus in children, leading the TARGET LUPUS research programme to develop, implement, and test a novel 'treat-to-target' based approach to care.
- Dr Thomas McDonnell (University College London) to investigate antiphospholipid syndrome; a condition which overlaps significantly with lupus.

£224,958

Neurology

An Enhancing Research Award, funded through a generous gift in Will from Mr Raymond Christensen, to Dr Michael Devine (Francis Crick Institute) to understand subcellular mitochondrial heterogeneity in neurons.

£89,969

New research that we supported



Seven Changing Policy and Practice Awards, to support researchers to disseminate their findings beyond the scientific press to people who are able to influence healthcare policy and practice as well as personal life-choices:

- Professor Irene Higginson (King's College London) to investigate better integrating and improving access to palliative care through partnerships and co-design across all settings.
- Professor Lucie Cluver (University of Oxford) to improve health outcomes amongst pregnant and parenting adolescent learners in South African schools.
- Professor Jane Goudge (University of the Witwatersrand) to strengthen supportive supervision of community health workers to build capacity and trust, ensuring they are an integral part of the health system.
- Dr Lorenzo Fabrizi (University College London) to raise awareness of evidence-based quantification of procedural pain severity in the Neonatal Intensive Care Unit.
- Professor Manisha Nair (University of Oxford) to develop an interactive to guide the diagnosis of cardiac problems in pregnant women in low-resource obstetric settings.
- Professor Moritz Herle (King's College London) to disseminate findings on the power of parental feeding and genetic risk for childhood obesity.
- Professor Benedict Michael (University of Liverpool) to disseminate clinical guidance and diagnostic tools to improve recognition and management of COVID-19 encephalopathy.

£211,756



Plans for future periods

Funding more research to change lives

The world in which we operate – and the areas of health most urgently in need of research – are constantly changing. Our 2024-2029 Organisational Strategy will respond to these changes, setting out a refreshed vision and mission for the charity, as well as defining what research is needed – and where – over the next five years.



We remain on course for our longer-term aim, of investing

£50 million

in life-changing medical research between 2019 and 2029.

In 2023, we will complete our plans to make £4 million available for new research into the impact of climate change on health. We will also continue to support more research in child and adolescent health, including investments in cancer pain, musculoskeletal pain and skin disorders. We will also make further investments in the fields of viral and autoimmune hepatitis research and hearing research.

Planetary health



Planetary health is one of the foundation stones on which our charity sits. If we are to achieve our vision of better health for all, we need to protect the planet's health too.

In the coming year, as we develop our organisational strategy for the next five-year period, 2024-2029 we will pay special attention to reducing further the planetary impact of our activities.

The United Nations' Paris Agreement committed the signatories to aim to limit planetary temperature increases to 1.5 degrees C above pre-industrial levels. The whole world needs to be working towards this goal, otherwise we risk very significant consequences for human health. We will continue to play our part and we will include more details of our action plan in next year's Trustees' Report.

Raising funds and awareness

To deliver our ambitious research funding plans it is vital that we increase our fundraising income over the coming years.

The promotion of gifts in Wills continues to be a major focus. Raising income from Trusts and Foundations will be a key priority for the coming year, both from existing funders and new relationships. 2023/24 will see the Foundation launch its first large scale individual-giving campaign aimed at researchers who have previously received MRC funding.

We are continuing to expand our communications offering, especially around digital and social media. This includes the launch of a new social media channel in 2023, Instagram, which will help us to reach even wider audiences. For the second year in a row, we will also be sponsoring New Scientist Live as its Charity Partner.

Thank you to all our supporters and donors

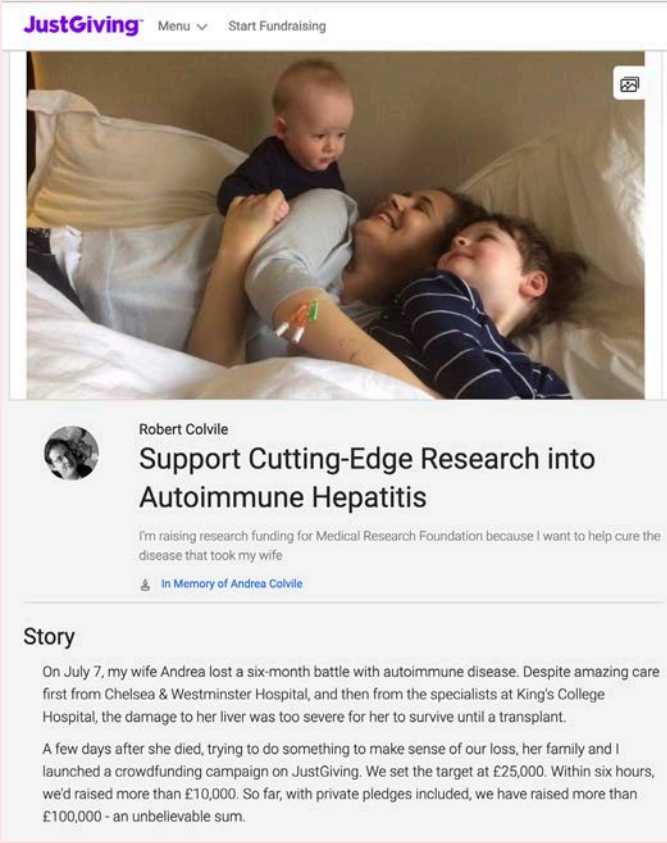
The life-changing medical research we fund is only possible thanks to the incredible generosity of our donors. Without them, we could not continue to support the UK's next generation of research leaders, who will make a difference to human health for decades to come.

This year, Robert Colville continued his remarkable fundraising campaign for autoimmune hepatitis research, in memory of his wife Andrea who sadly passed away in 2019. Robert has now raised more than £136,000.

We received generous support from our partners, including the Chellaram Foundation, the P F Charitable Trust, the Grace Trust, the Michael and Anna Wix Charitable Trust, the Edwards Family Trust, the Charles and Elsie Sykes Trust, and the Orange Tree Trust. We would also like to thank our corporate partners Pfizer UK and New Scientist for their continued support.

Thank you to every one of our supporters who gave generously during the year, either through one-off or regular donations.

As always, we are immensely grateful to our friends and colleagues at the MRC for giving us guidance, advice, and other *pro bono* support.



The screenshot shows a JustGiving fundraising page for Robert Colville. The header includes the JustGiving logo, a menu, and a 'Start Fundraising' button. The main image shows Robert Colville lying in bed with a young child, both smiling. Below the image, the name 'Robert Colville' is displayed, followed by the title 'Support Cutting-Edge Research into Autoimmune Hepatitis'. A short bio states: 'I'm raising research funding for Medical Research Foundation because I want to help cure the disease that took my wife.' Below this is a link 'In Memory of Andrea Colville'. The 'Story' section begins with: 'On July 7, my wife Andrea lost a six-month battle with autoimmune disease. Despite amazing care first from Chelsea & Westminster Hospital, and then from the specialists at King's College Hospital, the damage to her liver was too severe for her to survive until a transplant. A few days after she died, trying to do something to make sense of our loss, her family and I launched a crowdfunding campaign on JustGiving. We set the target at £25,000. Within six hours, we'd raised more than £10,000. So far, with private pledges included, we have raised more than £100,000 - an unbelievable sum.'



Fundraisers, Elena and Bruna, who took on a skydive to fundraise for the Foundation.

Our key linked charities

As a small funder we know we need to be innovative to have the greatest impact on health. This means we do not limit ourselves to only supporting research through the traditional route of directly providing research awards.

We recognise the value in supporting other specialist research funders, that are too small to independently develop and deliver all of their activities to the highest level, but whose mission and vision are critical to improving human health.

We provide support to 18 linked charities that do not have dedicated employees, by managing all of the business of the linked charity as if it is a Foundation fund. In addition, we provide support to the Africa Research Excellence Fund (AREF) and the Global Alliance for Chronic Diseases (GACD) which are active, independent legal entities, with their own boards of trustees, CEOs and staff teams.



Africa Research Excellence Fund (AREF)

The Africa Research Excellence Fund (AREF) was founded in 2015. Since then, it has offered career-enhancing opportunities to over 450 early career researchers across Africa, setting them on the path to leading their own research teams within the continent. AREF's ambitions are rooted in the strong conviction that Africa's health research agenda and priorities should be defined by Africans, in partnership with leading researchers across the world. African researchers possess a unique and nuanced understanding of African culture and health systems, having lived through the challenges facing their communities every day. AREF has empowered excellent African health researchers through innovative programming that provides fellowships and development opportunities in grant writing, publication, and research leadership in addition to providing networking and mentoring opportunities.

As a step on its pathway to independence, AREF was registered as a company limited by guarantee on 23 February 2021. AREF transitioned to full independence on 31 December 2022 when the Foundation ceased to be the sole member of the charity and it is now registered under its own charity number, 1193865. The reported activity covers nine months from 1 April 2022 to 31 December 2022.

In 2022/23 AREF supported 200 researchers from 28 African countries to develop the professional skills required for a successful career in research (a 43% increase from the previous year). This included three virtual grant

writing programmes as well as a new leadership programme. This year-long hybrid programme is funded by the MRC and the first cohort will include 20 fellows. AREF also successfully delivered a leadership programme exclusively to African women researchers and worked closely with the African Academy of Science (AAS), National Institute of Health (NIH) and the Bill and Melinda Gates Foundation (BMGF) to create and deliver a bespoke programme to meet the leadership needs of a cohort of researchers for the African Postdoctoral Training Initiative Leadership Programme.

AREF's mentoring programme continued and 19 Fellows were paired with research leaders across Africa. The 2022/23 Research Development Fellowships call opened in June 2022.

This year AREF launched its first Seed Fund competition. The Seed Fund provides awards of £50,000 for 12 months for fellows to support their transition to independence and development of an independent research programme. The final decision on the allocation of awards will be made in 2023-24.

AREF supports its alumni through its Alumni Programme, launched this year, and the Tumani Corrah Prize for Excellence. This prize recognises the achievements of researchers who have previously been supported by AREF. The winners of the prize this year were Dr Pauline Bakibinga from the African Population and Health Research Center, Kenya and Professor Salome Tumishang Maswime, from the University of Cape Town, South Africa.

Our key linked charities



Global Alliance for Chronic Diseases (GACD)

The Global Alliance for Chronic Diseases (GACD) is committed to improving inequities in health. GACD's focus lies in supporting implementation research in low- and middle-income countries (LMICs), as well as vulnerable populations in high-income countries, and strengthening capacity in implementation research. Through these efforts, GACD aims to generate valuable insights into tackling the burden of chronic non-communicable diseases (NCDs) worldwide.

GACD brings together international funding agencies, representing 80 per cent of global public funding for health research. It coordinates joint funding activities among the agencies and hosts networking and training events throughout the year.

In pursuit of its mission, GACD has increased the frequency of funding calls, offering more complex, real-world topics. GACD was excited

to host its seventh funding call, which adopted a novel lifecourse approach to NCD risk factor prevention and reduction. The Research Council of Norway joined as an additional Funding Partner for this call, expanding the reach and available resources. To date, the GACD 'Lifecourse' call has supported 25 awards, with an investment of at least \$55 million USD. In quick succession, GACD launched its eighth funding call in November 2022, focusing on chronic NCD risk prevention in cities.

Recognising the interconnection of environmental sustainability, climate change, and planetary health with chronic NCDs, the Research Network selected this topic for the 2022 mid-year workshop. The expert guest speakers explored the synergies between climate change, the environment and NCDs, highlighting the rationale for GACD's eighth grant call, and delved into the role of implementation research in planetary health.

GACD team-members at the Annual Scientific Meeting, London UK.



Research capacity strengthening

GACD recognises the importance of strengthening research capacity in implementation research among global researchers to ensure high-quality research with a likelihood of sustainable impact. GACD approaches capacity strengthening through key strategies: integrating capacity development into all GACD research projects; and secondly, through hosting training events facilitated by expert faculty from the GACD Research Network.

In 2022, GACD introduced a new GACD Masterclass, specifically designed for mid-career investigators from LMICs to enhance their knowledge of implementation science methodologies. A third approach is the GACD e-Hub, an online platform providing a comprehensive training program not only for GACD's own events but also as a resource for external training activities.

In December 2022, as pandemic restrictions eased, GACD held its Annual Scientific Meeting (ASM) in London, UK, bringing together the GACD Research Network in person once again. The ASM 2022, was the tenth meeting and attracted over 140 participants from 101 institutions across 34 countries. This two-day knowledge-sharing event fostered open discussions on ongoing research successes and challenges, explored innovative methodologies, and empowered participants through collaborative learning within communities of practice.

GACD thrives on the support and commitment of the funding agencies within the alliance, and the invaluable contributions of the GACD Research Network members whose energy and insights ensure that the research collectively supported by GACD is productive and likely to have impact. Together, GACD strives for a future where chronic diseases cease to be a leading cause of death and disability.

To date, the GACD 'Lifecourse' call has supported
25 awards, with an investment of at least

\$55 million USD



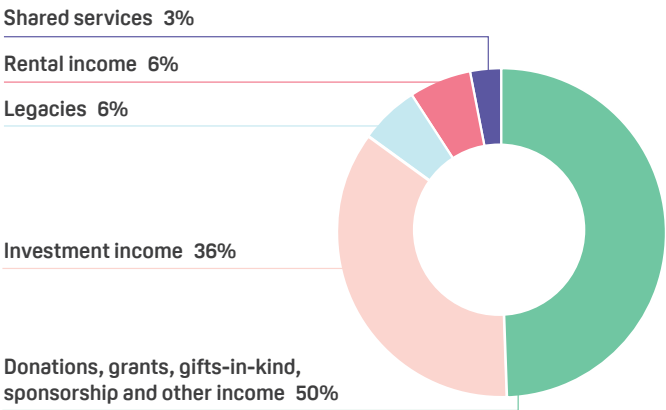
The GACD Annual Scientific Meeting in London, UK.

Our finances in 2022/23

Income

Consolidated position: Medical Research Foundation and all linked charities

This year’s total income of £5.1m is £0.6m less than the prior year (2022: £5.7m).



Medical Research Foundation (prior to consolidation with AREF and GACD)

This year’s total income of £4.1m is £1.5m more than the prior year (2022: £2.6m). The key difference is £1.6m of COVID-19 charity support funding from the Department for Business, Energy and Industrial Strategy (BEIS), distributed via the Medical Research Council, compared to £0.4m received in the prior year.

Legacy income improved with £239k received (2022: £14k); the legacy marketing campaign which commenced in 2021 is expected to generate significant income levels but the lead time could be several years.

£0.2m was derived from donations, Gift Aid and gifts-in-kind (2022: £0.2m) and £1.8m from grants (2022: £0.7m), largely awards from the MRC towards office costs and to distribute BEIS funding.

Income generated from charitable activities includes rental income of £0.2m from our residential property which is consistent with prior year and reflects the lease that is in place (2022: £0.2m).

£0.1m was generated from recharges of shared services to AREF and GACD (2022: £0.2m). The reduction from prior year reflects AREF’s increasing independence and the transfer during the period of further responsibilities to its staff.

Our investments provided £1.5m of income, an increase of £0.3m from the previous year (2022: £1.2m). This reflects a full year of income generated on the infrastructure investment made in December 2021 and reflects an increase in returns on money market funds following interest rate rises.

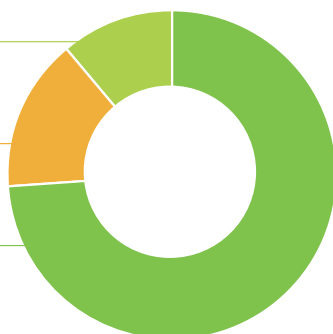
Despite economic uncertainty, high inflation and interest rate rises, at year-end we had recorded net realised and unrealised gains on our investment assets of £0.2m (2022: £6.1m gain).



Gifts-in-kind, bank interest and other income 11%

Delivery of workshops 15%

Donations and grants 74%



Africa Research Excellence Fund (AREF)

The control of AREF's assets and liabilities was transferred from the Medical Research Foundation to AREF on 31 December 2022 and therefore only nine months of activity, from 1 April 2022 to 31 December 2022 is reflected in the Medical Research Foundation's consolidated financial statements and notes. The following commentary refers to this nine-month period only, however prior year comparative amounts are full year.

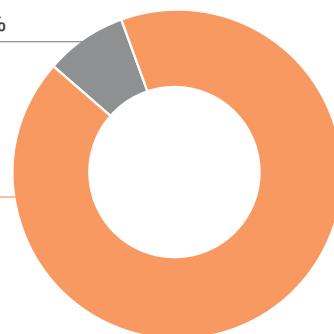
AREF received £0.3m of grant income in the nine-month period to 31 December 2022 (2022 full year: £2.6m), of which £0.2m was provided by Bristol-Myers Squibb to contribute to its Researcher Development Fellowship programme.

Gifts-in-kind were provided to a value of £36k (2022 full year: £95k); the MRC provided £10k of desk space and IT equipment; Bryan Cave Leighton Paisner LLP provided £3k legal services; the London School of Hygiene and Tropical Medicine provided £15k for overheads incurred in hosting AREF's staff at their Africa office; and £8k was the value assigned to experts who provided support in delivering AREF's workshop programmes.



Gifts-in-kind and bank interest 8%

Associate Member and Funding Partner contributions, including through grant awards 92%



Global Alliance for Chronic Diseases (GACD)

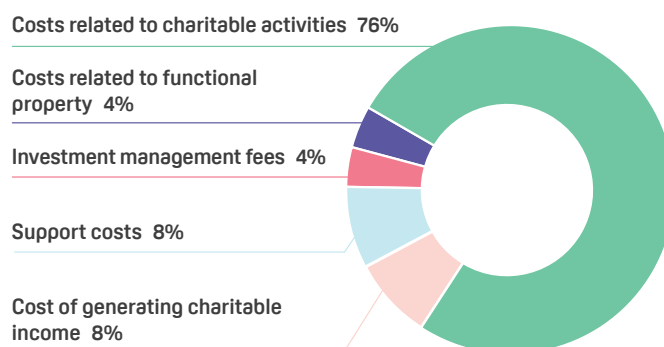
£0.6m of GACD income is from Associate Member contributions, in line with the prior year (2022: £0.6m). In addition, gifts-in-kind were provided to a value of £41k (2022: £34k); Wellcome provided £36k for office services and £5k was pro-bono support provided by experts in the research network in facilitating programmes and research.

Our finances in 2022/23

Expenditure

Consolidated position: Medical Research Foundation and all linked charities

Total expenditure during the year was £8.7m, a decrease of £0.9m from the previous year (2022: £9.6m).



Medical Research Foundation (prior to consolidation with AREF and GACD)

Total expenditure during the year was £7.7m, a decrease from the previous year (2022: £7.9m).

Direct expenditure on research activities was £5.7m (2022: £6.1m). £11m of funding calls are planned for 2023/24. Research awards are expected to average 72% of total expenditure to the end of our current strategic period.

Support costs, including governance costs, were £0.6m (2022: £0.5m). Functional property costs were £0.3m (2022: £0.3m).

The costs of raising funds was £0.9m (2022: £0.7m).

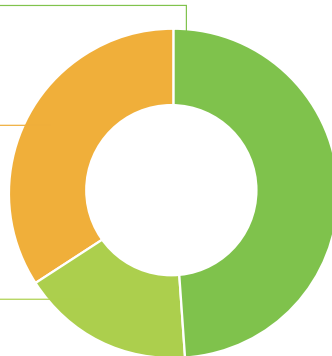
Investment management fees were £0.3m (2022: £0.3m).



Costs related to charitable activities 49%

Support costs 34%

Cost of generating charitable income 17%



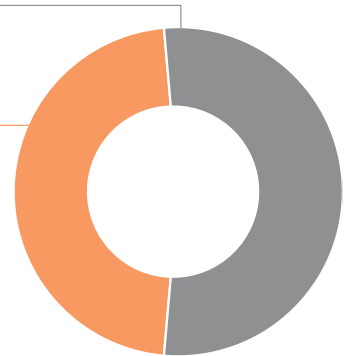
Africa Research Excellence Fund (AREF)

Total expenditure in the nine-month period to 31 December 2022 was £0.6m (2022: £1.4m full year). Direct expenditure on researcher development activities was £0.3m (2022: £0.9m full year). Support costs were £0.2m (2022: £0.3m full year) and the costs of raising funds were £0.1m (2022: £0.2m full year).



Costs related to charitable activities 53%

Support costs 47%



Global Alliance for Chronic Diseases (GACD)

Total expenditure during the year was £0.5m, a slight decrease from the previous year (2022: £0.6m) reflecting the costs of an external evaluation in 2022 which was not repeated in 2023.

Our finances in 2022/23

Investments

The Trustees' powers of investment are derived from the charity's governing documents and in exercising these powers the Trustees have acted in accordance with their duty as set out in the Trustee Act 2007.

Our Investment Committee recommends investment strategy to the Board of Trustees and oversees its implementation.

We have an investment strategy which ensures that sufficient liquid funds are held to meet short term forecast research award expenditure claims and seeks a total return approach, using any increase in the value of investments as income to fund operational or research expenditure.

Since 2011 Newton Investment Management Ltd have managed our segregated equity portfolio. We have a benchmark against which our equity investment managers are monitored, and they were 0.78 percentage points ahead of the benchmark for our segregated fund over the year to 31 March 2023.

Liquidity risk is low as all assets are traded on regulated markets. The ability to buy and sell quoted stocks and equities is expected to continue, and, as such, they could be sold if required. The stocks and equities within the portfolio are mainly traded in markets with good liquidity and high trading volumes. There are no material investment holdings in markets subject to exchange controls or trading restrictions.

The £5m infrastructure investment with IFM Investors, funded in 2021/22, diversifies the portfolio and is expected to generate healthy long-term returns. This is an illiquid investment with a long lock-up period, however, the substantial majority of assets remain in liquid investments.

Environment, Social and Governance (ESG) Strategy

We seek to maximise the return on our investments, while managing risk and taking into account ethical factors that we believe to be critical to fulfilling our mission to improve human health.

There are some specific global activities that we believe could affect our ability to improve human health, including: i) the manufacture and distribution of tobacco; ii) activities that drive the global climate crisis; iii) weapons that risk indiscriminate and disproportionate harm on civilians during and after conflict e.g. anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons); and iv) the overuse of antimicrobials (in particular, antibiotics).

We instruct our equity managers to exclude from our investment portfolios stocks in sectors that involve tobacco manufacture and distribution, thermal coal and controversial weapons.

We take this 'divestment' approach because we consider investment in these particularly harmful sectors to be entirely inconsistent with our vision.

Where we invest in companies that deal with other fossil fuels (e.g. oil companies), or companies that are at risk of overusing antimicrobials (e.g. food production), we require our investment managers to engage with company management to address these issues and to participate in international initiatives related to these ethical concerns. We allow our managers to invest in these stocks where they will be an important source of income and growth for us, but we require them to use their influence and voting rights to drive improvements in practice that will ultimately benefit human health. This 'stewardship' approach to investment provides the opportunity to influence companies whilst still investing in them. However, we instruct our investment managers to exclude stocks from our portfolio if there is either a lack of engagement or no prospect that engagement will change the company's business model and practices.

When appointing our investment managers, we carefully consider their track record in responsible investing, and we require them to report regularly on their activities to our Board of Trustees and Investment Committee.

Reserves policy

We take a prudent approach to reserves, to ensure that we can sustain our operations and continue the uninterrupted delivery of our objectives in the event of unpredictable fluctuations in our income or asset values. The COVID-19 pandemic showed us how quickly and unexpectedly difficulties can arise and, when making multi-year research commitments, the importance of a strong reserves position in safeguarding our ability to make a difference even in hard times. Our reserves policy ensures that if we were to face financial difficulties, we would have time to either recover our position by identifying new income sources or take a managed approach to decreasing expenditure and adapting to new financial circumstances without impacting immediately on the research that we plan to and already support.

The Trustees review our reserves policy every year and our reserves position each quarter. As at 31 March 2023 the total funds held by the Foundation amounted to £66.4m. Of these funds, £36.3m are unrestricted and £30.1m are restricted. Within the unrestricted funds there are funds that are designated for particular purposes totalling £17.7m. See note 26 for details of the designated funds. The required reserves at 31 March 2023 were £5.4m which includes two years' operating costs. Free reserves at 31 March 2023 were £9.4m (2022: £9.2m) calculated as liquid unrestricted funds excluding designated funds.

The Board believes that the £4.0m difference is a short-term position and has therefore agreed that it is prudent to accept the difference between the available reserves and the required reserves at the current time. This decision is based on the continued ambitious research funding strategy which will see us spend £25m on new research in a five-year period to 2023/2024; the Board's decision in September 2022 to fund a further £25m on new research over the next quinquennium (2024-2029) and uncertainty over future investment income streams and asset values, in particular related to global economic insecurity as a result of the Russia-Ukraine war and high inflation; and our current dependency on legacy income which is both volatile and unpredictable.

Our caution enabled us to continue with business-as-usual despite the economic impact of COVID-19, and to continue funding more research when most of our peer medical research charities had cut back on their research funding.

Our fundraising strategy is to grow our voluntary income, including legacies, from Trusts and Foundations, Individuals and Corporates, in order to achieve a less volatile and sustainable range of income streams, which will allow us to reduce our excess reserve levels in the future without placing the research that we wish to support at risk.

Property

15 Akenside Road, London NW3 5BT ('Perrin Lodge')

The Medical Research Foundation owns Perrin Lodge, a block of residential flats in Hampstead, North London. There are 14 self-contained units ranging from studio to three bedrooms.

Perrin Lodge is held for charitable purposes.

The trustees of the MRC charity (the Medical Research Foundation's predecessor charity) purchased the site in the late 1960's and built the block in order to provide short-term accommodation for overseas researchers visiting MRC's London-based research establishments. The property was refurbished in 2014-15 and a lease was entered into with the Francis Crick Institute (Crick) in 2015 to support UK biomedical science by providing accommodation to researchers joining the Crick from overseas and outside of London.

The lease provides £0.2m rental income per annum; rent is increased annually to reflect the Consumer Prices Index. The rent is discounted from the market rent to reflect the charitable benefits to the Foundation of retaining the property and the level of management risk which rests with the Crick.

The lease ends 28 December 2025.

Office premises

Office space is leased rather than owned. Perrin Lodge is considered to provide sufficient exposure to the risks and opportunities of the property market relative to overall net asset value.

The Foundation had been provided with space in MRC's offices at no cost until 2018 when the MRC moved to a smaller office. The MRC has awarded the Foundation premises grants since then to meet the costs of office space and the latest grant is in place until March 2028.

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy and there are net assets on the balance sheet of £66.4m (2022: £69.7m). The Foundation has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2022/23 accounts.

Our structure, governance and management



Medical Research Foundation

Legal entity

The Medical Research Foundation is a company limited by guarantee which was registered in England and Wales on 6 September 2010 (Reg. No. 7366816), and a charity registered in England and Wales on 30 September 2010 (Reg. No. 1138223).

Board of Trustees

The Medical Research Foundation is governed by a Board of Trustees, who for the purposes of the Companies Act 2006, act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the Foundation and its 19 linked charities, with the exception of the Global Alliance for Chronic Diseases (GACD) which has its own Board of Trustees.

The Board of Trustees typically meets at least four times each year for regular business and once a year to focus on strategy.

The Board's committees

The Board has established several committees to support its work:

- A People Committee to oversee the proper administration and review of the terms and conditions of employment, employment-related policies and non-contractual benefits; to evaluate senior executive performance and set remuneration accordingly; to agree changes to all staff pay and rewards; to agree all new posts and to agree all restructuring plans. The Committee is composed of a subset of the Board and is chaired by the Chair of the Board of Trustees.
- An Investment Committee to provide strategic direction and oversight of the organisation's investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee comprises one Board member and three independent members. Richard Walters, a member of the Board of Trustees, chairs the Committee. Richard succeeded David Zahn, who retired as a member of the Board of Trustees on 30 June 2022.
- A Prospect and Donor Due Diligence Committee which carries out appropriate due diligence on those individuals and organisations that the charity might receive donations from, or work closely with, to ensure that the charity's funds, assets or reputation are not put at undue risk. The Committee is constituted by a subset of the Board and is chaired by the Chair of the Board of Trustees. The Committee has delegated authority to a sub-Committee,

chaired by a member of the Board of Trustees, to discharge its due diligence responsibilities for low-risk categories of supporters.

- Expert Review Panels review applications that have been received through our funding calls and make funding recommendations to the Board. Expert Review Panels are chaired by non-voting Trustees, who have authority delegated from the Board to take funding decisions. On occasions where established academics are invited to lend their specific expertise and chair Expert Review Panels, the Panel funding recommendations are ratified by the Board of Trustees.

Further details on the membership of the Board Committees can be found on page 82.

Appointment of trustees and committee members

New Trustees and independent committee members are appointed by the Board. Initial appointments are normally for a three-year period. The Articles of Association provide that Trustees may serve up to three terms (each not exceeding three years), as standard, with Trustees serving a fourth or subsequent term in exceptional circumstances.

As at 31 March 2023, nine of the 10 Trustee positions, being the maximum number permissible under the Articles,¹ were filled. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the aims and objectives of the Foundation and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist digital platforms relevant to the expertise being sought. The Chair of the Board is appointed by the Trustees.

Executive

The Chief Executive assists and advises the Board in all activities and has delegated authority for the implementation of policies and responsibility for the day-to-day management of the Foundation and its linked charities, with the exception of AREF and the GACD which have their own executive.

¹ The minimum number of Trustees is five.



Africa Research Excellence Fund

Legal entity

AREF was registered as a company limited by guarantee in England and Wales on 23 February 2021 (Reg. No. 13219209) and became a linked charity of the Medical Research Foundation in April 2021. AREF transitioned to independence following its delinking from the Foundation on 31 December 2022, and is now registered under its own charity number, 1193865. The Foundation was AREF's Sole Member until 31 December 2022, after which the charity's Trustees became its Members.

Board of Trustees

AREF is governed by a Board of Trustees who, for the purposes of the Companies Act, also act as Directors of the charitable company. The Board has overall responsibility for the strategy, management, and control of the charitable company. The Board met twice and held one extraordinary meeting during the period to 31 December 2022.

The Board's committees

The Board has created several committees to support its work:

- Programme Strategy Committee: an advisory body focusing on programmatic activities, specifically capacity building in Africa.
- Expert Review Panels: Panels which assess applications and agree the allocation of awards.
- Institutional Due Diligence Committee: considers due diligence on the research institutes to which the fellowship awards will be paid.

Appointment of trustees and committee members

As at 31 December 2022, the Board was made up of eight Trustees. Two Trustees had been nominated by the Foundation as the Sole Member of the charity, and the remaining Trustee positions were advertised internationally through a wide range of media.

Executive

The Chief Executive is responsible for managing the daily operations of the charity and is assisted by a team in The Gambia and UK, as well as shared services provided by the Foundation.



Global Alliance for Chronic Diseases

Legal entity

GACD is the working name for GACD Action, a Charitable Incorporated Organisation (CIO) registered in England and Wales as a linked charity of the Medical Research Foundation (Reg. No. 1138223-22). The Foundation serves as the sole member of the CIO. The CIO additionally has a non-voting Associate Membership, open to public funding bodies, trusts and foundations, and philanthropic organisations involved in the funding of research on chronic non-communicable diseases. In 2022/23 there were twelve active Associate Members.

Board of Trustees

GACD is governed by its own Board of Trustees. The Board is constituted by five Trustees, three of whom are nominated by the Medical Research Foundation, and two who are appointed representatives of GACD's Associate Members. The Board met quarterly during 2022/23.

The Board's Committees

The Board has established several committees to support its work:

- Strategy Board: comprised of senior representatives of all Associate Members which advises on scientific strategy and programmatic activities.
- Strategy Board Executive Committee: acts on behalf of the Strategy Board between meetings.
- Programme Subcommittee: oversees the research project life-cycle and advises the Strategy Board on the implementation of programmatic activities.

Appointment of trustees and committee members

Trustees nominated by the Medical Research Foundation are appointed for an initial term of three years and are eligible for reappointment. The Trustees who represent the Associate Members are usually appointed as Trustees for a term of four years.

Executive

GACD's Chief Executive, supported by a small team based in London, assists and advises the Board of Trustees in all activities, holding delegated authority for the policies and responsibility for day-to-day management of the charity. The GACD staff team are employed by the Medical Research Foundation and are seconded to work for GACD to facilitate the delivery of its strategic objectives.

Our structure, governance and management

Governance across the charities

The charities' success and competitiveness depends on their ability to embrace diversity and draw on the skills, understanding and experience of all their people. In recruiting to vacancies, the Foundation and its linked charities looks to attract a diverse pool of candidates seeking applications from those characteristics it recognises as being under-represented on the Boards.

Charity Governance Code

The Foundation and its linked charities are committed to the principles of the Charity Governance Code.

Induction and training of all Trustees

New Trustees across all of the linked charities undertake a comprehensive induction programme. Trustees are expected to abide by the Code of Conduct and act in accordance with the 'Seven Principles of Public Life' (the Nolan Principles). Trustees are provided with opportunities for training in the duties and responsibilities associated with their role.

Each of the charities' Boards of Trustees reviews their own effectiveness annually. Individual Trustees meet with the Chairs of the Board to discuss and assess personal and whole-Board effectiveness. Trustees review the performance of the Chief Executives annually. With the exception of the annual review of the external auditors, the performance of the charities' professional advisers is reviewed on a triennial basis. Responsibility for these reviews are either reserved to the Boards, or have been delegated to an appropriate Committee or the Executives.

Declared interests

Trustees, committee and expert review panel members, and executives across all of the linked charities are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the charities' interests, and, in accordance with the charities' policy, withdraw from decisions where a conflict of interest arises. Registers of these declared interests are maintained and are open to public inspection.

Fundraising

The charities² support the independent regulation of fundraising. They participate in and comply with the Fundraising Regulator's voluntary regulation scheme, where appropriate, pay the Fundraising Regulator levy, and adhere to the Fundraising Regulator's good practice guidance in all areas of fundraising. The charities have small fundraising teams and do not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulator's compliance scheme during the year and two complaints have been received about the fundraising.

The Boards have direct oversight of fundraising activities. The charities have Safeguarding policies in place to protect anyone who comes into contact with them, including vulnerable people and other members of the public who may be contacted for fundraising purposes.

Risk management

The charities pay due regard to the management of risk. They have in place systems of internal control designed to manage the risk of failure to achieve policies, aims and objectives; these systems provide reasonable assurance of effectiveness. Major risks are considered to be those that have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the charity. The risks associated with new activities are considered, assessed and mitigated as part of the business case for the new activity. The Trustees of each respective charity review all major risks on a quarterly basis. The Foundation's Board also reviews its investment-related risks on a quarterly basis, but has delegated this responsibility to the Investment Committee from 1 April 2023 onwards.

Each of the charities' Boards of Trustees, consider that the greatest risks they face are a loss of income. For the Foundation, this includes both legacy income and investment income. It has a robust Fundraising Strategy in place to secure future charitable income, and an Investment Strategy which is overseen by its Investment Committee. AREF is reliant on continual support of donors and partners to be able to execute its mission. Reliable and long-term support needs to be secured, to ensure a sustainable implementation of its strategic objectives. Continuity of membership is GACD's greatest risk. Agreeing priority topics in advance for the GACD annual joint research funding calls offered an opportunity to attract new Funding Partners with a mutual interest in particular topics. In 2022 the Research Council of Norway partnered with GACD to increase the funding available for research on the life-course approach to non-communicable disease risk prevention.

² The Foundation and AREF engage in charitable fundraising activities. GACD is funded through annual contributions from Associate Members.

Key management personnel remuneration policy

Trustees and independent committee members give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The Foundation's People Committee considers the pay for new or changed executive posts and makes recommendations to the Board for approval. Decisions on pay for new or changed posts below the chief executive band, are delegated to the Foundation's CEO. The GACD and AREF Boards are responsible for the staffing structures of those charities.

Relationships with other organisations

The charities cooperate with the MRC, the AMRC and other national and international medical research funders in order to achieve their objectives.

Funds held as Custodian Trustee on behalf of others

Neither the Medical Research Foundation, nor its linked charities, hold funds as Custodian Trustee on behalf of others.

Third party indemnity provisions

The charities have purchased professional indemnity insurance policies which indemnify themselves, their trustees and employees against any loss arising from a wrongful act on their part.

Financial instruments

The Medical Research Foundation's investment policy permits the use of derivatives and forward currency transactions, but none were used in the period.

Research and development

The Medical Research Foundation funds research and development but does not directly take part in any such activities. AREF provides research training and funds researchers in order to meet its charitable objectives. GACD coordinates and facilitates research collaboration into chronic diseases between low-, middle- and high-income countries and funds networking and capacity building activities.

External audit

Crowe U.K. LLP was reappointed as auditor during the year, and having expressed willingness to continue in office, will be deemed to be appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

Statement of Trustees' responsibilities

The Trustees, who are also directors of the Medical Research Foundation for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 SORP;
- make judgments 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; 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 are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any one time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have each taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Professor Nicholas Lemoine
Chair of the Board of Trustees
19 September 2023

Independent auditor's report to the members of Medical Research Foundation

Opinion

We have audited the financial statements of Medical Research Foundation ('the charitable company') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and 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 state of the charitable company's affairs as at 31 March 2023 and of 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 requirements of 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.

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 contained within the annual report. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or

Independent auditor's report to the members of Medical Research Foundation

- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 46, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



[This report has not yet been signed]

Tim Redwood
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London
1 November 2023

Statement of financial activities

(incorporating consolidated income and expenditure account)

Year ended 31 March 2023

		2023 Continuing activities – Unrestricted funds £000	2023 Continuing activities – Restricted funds £000	2023 Discontinued activities – AREF £000	2023 Total £000	2022 Total £000
	Note					
Income from:						
Donations and legacies	2	400	2,012	329	2,741	3,613
Charitable activities	3	231	495	60	786	851
Investments	4	795	683	8	1,486	1,242
Trading activities		27	-	-	27	3
Other income		16	-	-	16	-
Total income and endowments		1,469	3,190	397	5,056	5,709
Expenditure on:						
Raising funds	5	(740)	(178)	(104)	(1,022)	(896)
Charitable activities	6	(2,345)	(4,881)	(444)	(7,670)	(8,753)
Total expenditure		(3,085)	(5,059)	(548)	(8,692)	(9,649)
Net gains on investments assets	16, 18	147	25	-	172	6,124
Net (expenditure)/income		(1,469)	(1,844)	(151)	(3,464)	2,184
Transfer of control of AREF assets and liabilities						
		-	-	(3,500)	(3,500)	-
Transfers between funds		1,262	(2,100)	838	-	-
Net movement in funds	26	(207)	(3,944)	(2,813)	(6,964)	2,184
Reconciliation of funds:						
Total funds brought forward	26	36,537	34,057	2,813	73,407	71,223
Total funds carried forward	26	36,330	30,113	-	66,443	73,407

The statement of financial activities includes all gains and losses recognised during the year and reflects the consolidated position for the Medical Research Foundation and its linked charities. **See note 27** for statements of financial activities for AREF for the nine months to 31 December 2022 (when the Foundation ceased to be its sole member) and GACD for the year ended 31 March 2023.

The notes on pages 53 to 83 form part of these financial statements.

Balance sheet

Year ended 31 March 2023

	Note	Consolidated and charity 2023 £000	Consolidated 2022 £000	Charity 2022 £000
Fixed assets				
Intangible fixed assets	14	25	-	-
Tangible fixed assets	15	7,642	7,829	7,829
Investment securities	16	55,443	55,278	55,278
		63,110	63,107	63,107
Current assets				
Debtors	17	1,599	1,330	154
Short-term deposits		10,758	21,083	19,632
Current asset investments	18	4,586	-	-
Cash at bank and in hand		2,874	3,612	2,534
		19,817	26,025	22,320
Creditors: amounts falling due within one year	21	(10,617)	(11,147)	(10,847)
Net current assets		9,200	14,878	11,473
Total assets less current liabilities		72,310	77,985	74,580
Creditors: amounts falling due after more than one year	22	(5,867)	(4,578)	(4,902)
Net assets		66,443	73,407	69,678
Charity Funds				
Restricted funds	26, 28	30,113	36,870	32,883
Unrestricted funds	26, 28	36,330	36,537	36,795
Total charity funds	26, 28	66,443	73,407	69,678

The balance sheet reflects the consolidated position for the Medical Research Foundation and its linked charities and additionally for the prior year only, the charity-only position for the Medical Research Foundation and its linked charities excluding AREF; AREF is excluded from the consolidated position at 31 March 2023 as the Foundation ceased to be its sole member on 31 December 2022.

The financial statements were approved and authorised for issue by the Board on 19 September 2023.

Signed on behalf of the Board of Trustees:



Professor Nicholas Lemoine CBE
Chair of the Board of Trustees
19 September 2023

The notes on pages 53 to 83 form part of these financial statements.
Company registration number: 7366816

Statement of cash flows

Year ended 31 March 2023

	Note	2023 £000	2022 £000
Net cash flow used in operating activities	29	(4,712)	(2,596)
Cash flow from investing activities			
Payments to acquire tangible fixed assets	15	(2)	(60)
Payments to acquire intangible fixed assets	14	(31)	-
Payments to acquire investments	16,18	(5,633)	(8,643)
Receipts from sales of investments	16,18	1,053	19,835
Dividends, interest and rents received from investments	4	1,486	1,242
Net cash flow (used in)/provided by investing activities		(3,127)	12,374
Outflow of cash resulting from transfer of control of AREF		(3,224)	-
Change in cash and cash equivalents in the year		(11,063)	9,778
Cash and cash equivalents at 1 April		24,695	14,917
Cash and cash equivalents at 31 March		13,632	24,695
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,874	3,612
Short-term deposits		10,758	21,083
Cash and cash equivalents at 31 March		13,632	24,695

Notes to the financial statements

Year ended 31 March 2023

1 Summary of significant accounting policies

a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). 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 at 99 Charterhouse Street, London EC1M 6HR. The nature of the charity's operations and principal activities are described on page 8.

The charity had one subsidiary during the year, the Africa Research Excellence Fund (AREF) registered number 13219209, which was incorporated on 23 February 2021. The subsidiary was dormant until 31 March 2021; consolidated accounts have been prepared for the year ended 31 March 2023. On 31 December 2022 the Medical Research Foundation resigned as the sole member of AREF meaning it no longer exercised control over AREF and so AREF's results have not been consolidated from this date.

The charity has 19 linked charities (excluding AREF) whose results and assets and liabilities are reflected in the charity's consolidated financial statements. These include GACD for which an increased level of analysis is provided as it is a Charitable Incorporated Organisation with a significant level of activity and its own CEO and team of staff.

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) issued on 16 July 2014, 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 as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that there are no material uncertainties regarding the ability of the Medical Research Foundation to continue as a going concern. The Trustees are satisfied that the Foundation has sufficient reserves and liquidity within the investment portfolio to continue as a going concern for the next 12 months from the date of approval of these financial statements. Assets within the investment portfolio can be liquidated to meet short term requirements. Cash flow and net asset forecasts are regularly prepared, taking into consideration

expectations of dividend income and investment gains. The Foundation sets research funding strategies to ensure they remain within anticipated budgets.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000. Totals may not add due to rounding.

The key areas of estimation and judgement used in the preparation of the financial statements relate to recognition of income, recognition of grants payable, cost allocation and the useful life of tangible fixed assets. 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) Significant judgements and estimates

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

Key areas subject to judgement and estimation are as follows:

Legacy income

Judgement is applied in the consideration of the likelihood of receipt and reliability of measurement of amounts receivable in respect of legacies to which the Group has established entitlement at the balance sheet date. The recognition policy is detailed in section d of this note. Subsequent events are monitored to identify those which give additional information about conditions as at the balance sheet date which would warrant adjustment to the financial statements.

Grant and contract income

Where grant and contract income has not been received in line with the entitlement to the income, the income has been deferred or accrued accordingly. There may also be performance criteria attached to the grants received which the Trustees may consider impact on the establishment of entitlement to the grant.

Useful life and impairment of assets

Assets are reviewed annually to assess that their useful life and carrying value are still appropriate.

Notes to the financial statements

Year ended 31 March 2023

Cost allocation

All support costs have been allocated on the basis of actual usage and the basis for allocation between activities has been reviewed (as detailed in section f of this note).

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Funds

Permanent Endowment funds represent capital gifts to the charities for specified areas of medical research or associated activity. The terms imposed by the donors determine how the income generated by the capital may be used. The capital element of the permanent endowment funds is ring-fenced and remains within the endowment fund. Details of each fund can be found in the notes to the financial statements.

Restricted funds are for areas of medical research or associated activity specified by the donors. Income generated from the assets held in these funds is legally subject to the same restrictions as the original income. Details of each restricted fund can be found in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charities and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular charitable purposes. The intended use of each designated fund is set out in the notes to the financial statements.

d) 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, when the amount can be measured reliably and when it is probable that the income will be received.

Grants receivable are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds.

Performance-related contracts for primary purpose trading, conditional on performing a specified service, are recognised as the specified output is delivered.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Fixed asset gifts-in-kind are recognised when receivable and are recognised at fair value.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income and the surplus or deficit arising from the sale or revaluation of assets, is allocated to the funds in proportion to the value of each fund, as at the balance sheet date and appropriate intermediate dates.

Associate Member contributions are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy.

e) Expenditure recognition

Commitment accounting is employed. All expenditure is accounted for on an accruals basis. 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 the direct cost of advertising, fundraising consultants and investment manager's fees;
- Expenditure on charitable activities is determined by the aims of the charity. Research costs, equipment, dissemination and travel grants, fellowships, studentships and scholarships, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of

workshops, events and other capacity building activities and the costs of maintaining the functional property used to facilitate medical research; these are charged as they arise. These costs also include donated services and facilities (gifts-in-kind); 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.

f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. 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. All support costs have been allocated on the basis of actual usage.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

g) Tangible and intangible fixed assets

Property and equipment fixed assets are stated at cost less depreciation.

Depreciation and amortisation is provided at rates calculated to write off the values of the properties, less their estimated residual value, over their expected useful lives at the following effective rates:

- Freehold buildings – 2% per annum on the straight-line basis.
- Freehold improvements – 5% per annum on the straight-line basis
- Leasehold improvements and reinstatement costs – 33.3% per annum on the straight-line basis
- General office equipment – 12.5% per annum on the straight-line basis.
- Computer and electronic equipment – 33.3% per annum on the straight-line basis.
- Software development – 20% per annum on the straight-line basis.

The accounting policies allow for freehold buildings to depreciate over a 50-year period on a straight-line basis. For the first four years since valuation this depreciation rate was applied to the combined value of freehold land and freehold buildings. From 1 April 2018, land has been excluded and the freehold buildings net book value at that day is being depreciated over a 46-year period on a straight-line basis.

Items under £1,000 are not capitalised.

h) Tangible fixed assets – investment securities

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

i) Current asset investments

Current asset investments are short-term highly liquid investments and are held at fair value.

These include cash on deposit and cash equivalents with a maturity of less than one year. Fixed interest UK government securities are held with maturity dates within one year and as there is currently no firm plan to reinvest these amounts as they mature, these investments are treated as current asset investments.

j) 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.

k) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

l) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the relevant expenditure heading in the SoFA.

Notes to the financial statements

Year ended 31 March 2023

m) 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.

n) 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.

o) 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 of the Finance Act 2010

It therefore meets the definition of a charitable company for UK corporation tax purposes.

2 Income from donations, grants and legacies

	2023 £000	2022 £000
Legacies	239	14
Grants	2,224	3,217
Donations	117	210
Gifts-in-kind	161	172
	2,741	3,613

Income from donations, grants and legacies was £2,741,000 (2022: £3,613,000) of which £2,341,000 (2022: £3,504,000) was attributable to restricted funds and £400,000 (2022: £109,000) was attributable to unrestricted funds.

Gifts-in-kind income represents the total costs borne by other organisations on behalf of the charities and is all attributable to charitable activities. UK Research and Innovation (UKRI) provided the largest single source of the gifts-in-kind received by the Medical Research Foundation, largely for IT provision. The Medical Research Council Unit The Gambia at the London School of Hygiene & Tropical Medicine was the largest single source of gifts-in-kind received by AREF (office accommodation, HR, payroll, security services and office consumables). Wellcome provided the largest single source of gifts-in-kind received by GACD including office accommodation. These free facilities and services are recorded as voluntary income in the SoFA and are also recorded as expenditure. They are apportioned to charitable activities.

At the balance sheet date there is one material legacy in the pipeline estimated at £220,000, which did not meet the criteria to be recognised in the 2023 period.

3 Income from charitable activities

	2023 £000	2022 £000
Rental income from functional assets	230	220
Associate Member contributions	495	595
Royalties	1	2
Delivery of workshops	60	34
	786	851

Income from charitable activities was £786,000 (2022: £851,000) of which £231,000 (2022: £222,000) was attributable to unrestricted funds and £555,000 (2022: £629,000) was attributable to restricted funds.

The total commercial market rent that could be achieved on the functional property is estimated to be £313,000 (2022: £291,000). The amount of rental income receivable is as shown. The rental income benefitted the Medical Research Foundation only.

Associate member contributions benefitted GACD only.

4 Income from investments

	2023 £000	2022 £000
Dividends – equities and money market funds	1,298	1,206
Interest – deposits	58	1
Income – infrastructure fund	130	35
	1,486	1,242

Income from investments was £1,486,000 (2022: £1,242,000) of which £691,000 (2022: £566,000) was attributable to restricted funds and £795,000 (2022: £676,000) was attributable to unrestricted funds. Dividend and infrastructure fund income benefitted the Medical Research Foundation only.

Notes to the financial statements

Year ended 31 March 2023

5 Costs of raising funds

	2023 £000	2022 £000
Costs of raising voluntary income:		
Staff costs	296	305
Other direct costs	358	204
Allocated support costs	18	14
Costs of investment management:		
Investment management fees	337	320
Investment income withholding tax reclaim - advisor fees	5	45
Allocated support costs	8	8
	1,022	896

Costs of raising funds was £1,022,000 (2022: £896,000) of which £281,000 (2022: £306,000) was attributable to restricted funds and £741,000 (2022: £590,000) was attributable to unrestricted funds.

No investment manager fees have been charged to AREF or GACD.

6 Analysis of expenditure on charitable activities

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2023 Total £000	2022 Total £000
Medical research (MRF)	5,696	586	344	6,626	6,976
Research capacity in Africa (AREF)	313	213	-	526	1,230
Research capacity and coordination for NCDs (GACD) ³	274	244	-	518	547
Total 2022/23	6,283	1,043	344	7,670	8,753

Expenditure on charitable activities was £7,670,000 (2022: £8,753,000) of which £5,325,000 (2022: £4,172,000) was attributable to restricted funds (including AREF and GACD) and £2,345,000 (2022: £4,581,000) was attributable to unrestricted funds.

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2022 Total £000
Medical research (MRF)	6,148	520	308	6,976
Research capacity in Africa (AREF)	887	343	-	1,230
Research capacity and coordination for NCDs (GACD) ³	307	240	-	547
Total 2021/22	7,342	1,103	308	8,753

³ NCDs = Non communicable diseases.

Costs related to charitable activities is comprised as follows:

	2023 £000	2022 £000
Medical research (MRF):		
Grants to Institutions and Individuals (see note 9)	5,181	5,473
Other Activities	100	337
Staff costs	415	338
	5,696	6,148
Research capacity in Africa (AREF):		
Grants (see note 9)	69	616
Other Activities	100	115
Staff costs	144	156
	313	887
	2023 £000	2022 £000
Research capacity and coordination for NCDs (GACD):		
Activities	101	165
Staff costs	173	142
	274	307
Total	6,283	7,342

Medical Research Foundation 'Other Activities' includes £68k liability to MRC Laboratory of Molecular Biology to meet the restriction on a grant received from Fidelity Bermuda Foundation.

Notes to the financial statements

Year ended 31 March 2023

7 Allocation of support costs

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for NCDs (GACD)	2023 Total	2022 Total
	£000	£000	£000	£000	£000
Governance (see note 8)	59	12	13	84	73
Derived from gifts-in-kind	83	36	42	161	172
Human resources	379	136	173	688	772
Office and administrative costs	91	29	16	136	108
Total 2022/23	612	213	244	1,069	1,125
Attributable to:					
Charitable activities	586	213	244	1,043	1,103
Raising funds:					
Costs of raising voluntary income	18	-	-	18	14
Costs of investment management	8	-	-	8	8
Total 2022/23	612	213	244	1,069	1,125

Basis of allocation:

Governance	Actual usage
Derived from gifts-in-kind income	Actual usage
Human resources	Actual usage
Office and administrative costs	Actual usage

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for NCDs (GACD)	2022 Total
	£000	£000	£000	£000
Governance (see note 8)	44	27	2	73
Derived from gifts-in-kind	44	95	33	172
Human resources	377	205	190	772
Office and administrative costs	77	16	15	108
Total 2021/22	542	343	240	1,125

Attributable to:

Charitable activities	520	343	240	1,103
Raising funds:				
Costs of raising voluntary income	14	-	-	14
Costs of investment management	8	-	-	8
Total 2021/22	542	343	240	1,125

8 Governance costs

	2023 £000	2022 £000
Internal and External Auditors' current year remuneration	48	45
Legal fees	25	23
Other direct governance costs	11	5
	84	73

9 Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2023 Total £000	2022 Total £000
Medical research	5,397	-	5,397	5,551
Research capacity in Africa	77	-	77	636
	5,474	-	5,474	6,187
Grant commitments no longer required	(224)	-	(224)	(98)
	5,250	-	5,250	6,089

Grants to individuals were £nil (2022: £nil). Of the total grants awarded during the year to institutions, £nil related to grants made from unrestricted funds (2022: £31,000), £1,274,000 related to grants made from designated funds (2022: £3,491,000) and £4,200,000 related to grants made from restricted funds, including AREF (2022: £2,665,000).

Notes to the financial statements

Year ended 31 March 2023

9 Analysis of grants (continued)

Grants to institutions:

	2023 Number	Total 2023 £000	Total 2022 £000
Medical Research			
Africa Health Research Institute, South Africa	1	212	-
Africa International University, Kenya	1	207	-
African Population and Health Research Centre, Senegal	1	190	-
Ahmadu Bello University, Nigeria	1	3	-
Bahir Dar University, Ethiopia	1	153	-
Brighton & Sussex Medical School, UK	1	97	-
Imperial College London, UK	3	159	-
Institut de Recherche en Sciences de la Santé, Burkina Faso	1	153	-
Instituto Nacional de Saude, Mozambique	1	9	-
Kings College London, UK	8	663	1,060
Liverpool School of Tropical Medicine, UK	3	64	-
London School of Hygiene & Tropical Medicine, UK	3	243	163
MRC Clinical Trials Unit at University College London, UK	-	-	30
MRC Laboratory of Molecular Biology, UK	3	341	244
MRC Lifecourse Epidemiology Centre, UK	-	-	30
MRC London Institute of Medical Sciences, UK	1	35	-
Queen Mary University of London, UK	-	-	64
Queen Square Institute of Neurology at University College London, UK	-	-	80
Queen's University Belfast, UK	1	6	-
Shifa Tameer-e-Millat University, Pakistan	-	-	30
Stellenbosch University, South Africa	1	154	-
The Francis Crick Institute, UK	3	109	-
University College London, UK	5	284	516
University for Development Studies, Ghana	1	177	-
University of Birmingham, UK	1	247	-
University of Bristol, UK	2	165	292
University of Coventry, UK	-	-	94
University of Dundee, UK	-	-	139
University of Edinburgh, UK	2	296	90
University of Exeter, UK	-	-	30
University of Glasgow, UK	1	9	151
University of Health & Allied Sciences, Ghana	1	9	-
University of Johannesburg, South Africa	1	151	-
University of Lagos, Nigeria	1	156	-
University of Leeds, UK	-	-	3
University of Leicester, UK	2	60	-
University of Liverpool, UK	2	133	-
University of Newcastle, UK	-	-	506
University of Northumbria, UK	-	-	291
University of Nottingham, UK	1	263	591
University of Oxford, UK	5	473	1,079
University of Southampton, UK	2	131	-
University of St Andrews, UK	1	5	-
University of the Witwatersrand, South Africa	1	30	-
Veneto Institute of Molecular Medicine, Italy	1	11	69
Less grant commitments no longer required	-	(217)	(78)
	64	5,181	5,473

	2023 Number	Total 2023 £000	Total 2022 £000
Research capacity in Africa			
African Population and Health Research Center, Kenya	1	2	-
Angola Health Research Center, Angola	-	-	5
Botswana-Harvard AIDS Institute Partnership, Botswana	1	4	40
British Geological Survey at University of Nottingham, UK	1	3	27
Ifakara Health Institute, Tanzania	1	1	10
Imperial College London, UK	2	6	46
Institut Pasteur de Dakar, Senegal	-	-	4
Institute de Recherche en Sciences de la Santé, Burkina Faso	1	3	28
Institute of Hygiene and Tropical Medicine at NOVA University of Lisbon, Portugal	1	4	36
Institute of Molecular, Cell and System Biology, University of Glasgow, UK	1	1	-
Jaramogi Oginga Odinga University of Science and Technology, Kenya	-	-	4
Karolinska Institutet, Sweden	1	3	25
KAVI-Institute of Clinical Research, Kenya	-	-	4
KEMRI-Wellcome Trust Research Programme, Kenya	1	4	40
Kenya Medical Research Institute, Kenya	-	-	3
Liverpool School of Tropical Medicine, UK	1	4	36
London School of Hygiene and Tropical Medicine, UK	1	3	-
MRC Unit The Gambia at LSHTM, The Gambia	1	3	-
MRC/UVRI and LSHTM, Uganda	-	-	8
Noguchi Memorial Institute for Medical Research at University of Ghana	-	-	12
Nottingham Trent University, UK	1	5	-
Swiss Tropical & Public Health Institute, Switzerland	-	-	3
University of Abomey-Calavi, Benin	-	-	4
University of Cambridge, UK	1	2	45
University of Cape Town, South Africa	1	2	-
University of Coimbra, Portugal	-	-	12
University of Copenhagen, Denmark	-	-	45
University of Gondar, Ethiopia	1	3	32
University of Kabianga, Kenya	-	-	4
University of Leeds, UK	1	1	-
University of Leicester, UK	1	4	36
University of Manchester, UK	1	4	32
University of Medical Sciences, Ondo, Nigeria	-	-	8
University of Oxford, UK	1	3	27
University of Stellenbosch, South Africa	-	-	5
University of Surrey, UK	1	3	27
University of the Witwatersrand, South Africa	1	3	7
Usmanu Danfodiyo University Sokoto, Nigeria	1	4	22
Less grant commitments no longer required	-	(6)	(20)
Total	25	71	616
Grand Total	89	5,252	6,089

Notes to the financial statements

Year ended 31 March 2023

10 Net income/(expenditure) for the year

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

	2023 £000	2022 £000
Amortisation of intangible fixed assets	6	-
Depreciation of tangible fixed assets	147	151
(Profit)/loss on fair value movement of investments	(172)	(6,124)

11 Auditor's remuneration

The external auditor's remuneration amounts to an audit fee of £25,860 for the audit of the Medical Research Foundation's consolidated financial statements (2022: £22,200). No other services were provided.

12 Staff costs

Staff costs for persons employed by the Medical Research Foundation, including those employed on behalf of the linked charities, during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	1,332	1,349
Social security costs	147	142
Pension costs	150	143
Recharge of AREF Gambian team time	40	34
	1,669	1,668

The average number of persons employed by the charity during the year was as follows:

	2023	2022
Medical research (MRF)	8.9	7.3
Corporate functions (MRF)	8.4	8.8
Fundraising (MRF)	4.1	3.3
Research capacity in Africa (AREF)	3.3	5.2
Research capacity and coordination for non-communicable diseases (GACD)	5.6	5.9
	30.3	30.5

The staff costs above include redundancy and termination payments of £10k for the year ending 31 March 2023 (2022: £nil) which all related to AREF staff.

AREF also incurred additional staff costs of £40k for an average of 3.2 persons (supporting research capacity in Africa) who are employed by the MRC Unit The Gambia at the London School of Hygiene and Tropical Medicine and seconded to AREF to work from its Africa office.

The total amount of employee benefits received by key management personnel during the year was £321k (2022: £317k). The Medical Research Foundation considers its key management personnel to comprise of the CEO. Key management personnel in the linked charities comprise of the Director and subsequent CEO of AREF and CEO of GACD.

Employees whose annual emoluments for the year fell within the following bands:

	Medical Research Foundation		AREF		GACD	
	2023	2022	2023	2022	2023	2022
£60,000 - £70,000	3	2	-	1	-	-
£70,000 - £80,000	-	-	-	-	1	1
£90,000 - £100,000	-	-	-	-	-	-
£100,000 - £110,000	-	1	-	-	-	-
£110,000 - £120,000	1	-	-	-	-	-

13 Trustees' remuneration and expenses

No trustee received or waived remuneration during the current or previous period.

Four trustees' expenses totalling £2,322 were reimbursed during the year (2022: one trustee's expenses of £72).

No expenses were paid directly to third parties.

14 Intangible fixed assets

Consolidated and Charity

	£000
Cost	
At 1 April 2022	-
Additions	31
At 31 March 2023	31
Amortisation	
At 1 April 2022	-
Charge for the year	(6)
At 31 March 2023	(6)
Net book value:	
At 31 March 2023	25
At 31 March 2022	-

Intangible fixed assets relate to grant management software used to administer the Medical Research Foundation's research grant portfolio.

Notes to the financial statements

Year ended 31 March 2023

15 Tangible fixed assets

Consolidated and Charity	Freehold land and buildings	Freehold improvements	Leasehold improvements and reinstatement costs	Office equipment	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2022	7,300	1,798	42	53	9,193
Additions	-	-	-	2	2
Adjustments	-	-	(42)	-	(42)
At 31 March 2023	7,300	1,798	-	55	9,153
Depreciation					
At 1 April 2022	(788)	(550)	-	(26)	(1,364)
Charge for the year	(51)	(90)	-	(6)	(147)
At 31 March 2023	(839)	(640)	-	(32)	(1,511)
Net book value:					
At 31 March 2023	6,461	1,159	-	23	7,642
At 31 March 2022	6,512	1,248	42	27	7,829

Included in freehold land and buildings is land valued at £4,380,000 which is not depreciated.

The adjustment to leasehold improvement and reinstatement costs relates to the reversal in 2022/23 of leasehold reinstatement provisions made during 2021/22, following a deed of variation agreed in 2022/23 to change the lease break date and remove reinstatement cost clauses. **See note 19.**

The Medical Research Foundation holds the following property:

15 Akenside Road ("Perrin Lodge"), Hampstead, London

Perrin Lodge is a freehold property built in the late 1960's using charitable funds. It consists of 14 self-contained flats which are leased to the Francis Crick Institute and are used to house medical researchers with the aim of facilitating collaborative research and skill sharing. It was valued at 1 April 2014 by Powis Hughes Chartered Surveyor at £7,300,000, which was the deemed cost on conversion to the 2015 Charities' Statement of Accounting Practice.

16 Fixed asset investments

Consolidated and Charity

	Listed investments 2023 £000	Listed investments 2022 £000
Market Value		
At 1 April 2022	55,278	60,345
Additions	1,070	8,644
Disposals	(1,053)	(19,835)
Net unrealised and realised gains and losses	148	6,124
At 31 March 2023	55,443	55,278
Carrying amount: At 31 March 2023	55,443	55,278
At 31 March 2022	55,278	60,345
Investments at fair value comprise:	2023 £000	2022 £000
UK equities	15,746	15,651
Overseas equities	32,813	32,765
Cash within equity portfolio	1,144	1,582
Infrastructure fund	5,740	5,280
	55,443	55,278

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Newton Investment Management Ltd (Newton) manage a segregated equity portfolio for the Medical Research Foundation. Newton makes the portfolio investment decisions and their performance relative to the agreed benchmark is monitored. Bank of New York Mellon are the custodians.

IFM manage the infrastructure fund investment.

Notes to the financial statements

Year ended 31 March 2023

17 Debtors

	Consolidated and charity 2023 £000	Consolidated 2022 £000	Charity 2022 £000
Other debtors	191	62	62
Prepayments and accrued income	1,408	1,268	92
	1,599	1,330	154

18 Current asset investments

Consolidated and Charity

	2023 £000
Investments at fair value comprise:	
Fixed interest UK government securities	4,586
	4,586

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. Gains on current asset investments during the year were £24k (2022: £nil).

Newton Investment Management Ltd (Newton) manage the fixed interest UK government securities investments.

19 Lessor

The Medical Research Foundation's freehold property is leased out under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£245k
Later than 1 year but not later than 5 years	£429k
Later than 5 years	£nil

The lease is dated 29 December 2015 and the contractual term ends 28 December 2025. The break date was 29 December 2021, but no break occurred.

20 Lessee

The Medical Research Foundation leases office space under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£186k
Later than 1 year but not later than 5 years	£330k
Later than 5 years	£nil

The lease is dated 30 March 2022 but covers the period from 14 March 2022; the contractual terms ends 13 March 2027. The lessee break date is 1 January 2026; the lessor break date is any time from 1 January 2026. An additional sum of £16,013 has to be paid if the lessee exercises the break clause.

21 Creditors: amounts falling due within one year

	Consolidated and charity 2023 £000	Consolidated (restated) 2022 £000	Charity (restated) 2022 £000
Grant commitments	10,180	10,575	10,032
Accruals and other creditors	327	518	769
Deferred income	70	-	-
Tax and social security	40	54	46
	10,617	11,147	10,847

£723k (2021: £994k) of invoices received relating to grant commitments were included in the Financial Statements for the year ended 31 March 2022 within Accruals and other creditors. The 2022 and 2021 balances have been restated to include these within Grant commitments.

22 Creditors: amounts falling due after more than one year

	Consolidated and charity 2023 £000	Consolidated 2022 £000	Charity 2022 £000
Grant commitments	5,843	4,538	4,862
Accruals	-	40	40
Deferred income	24	-	-
	5,867	4,578	4,902

23 Grants payable

Consolidated	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2022 (restated)	10,575	4,538	15,113
Grants no longer required	(224)	-	(224)
Refunds received from institutions – grants made	3	-	3
Amounts paid/invoiced during the year	(4,335)	-	(4,335)
Grants committed in the year	1,768	3,706	5,474
Transfer of control of AREF assets and liabilities	(842)	(116)	(958)
Grant to AREF no longer eliminated on consolidation	288	662	950
Transfer between categories	2,947	(2,947)	-
At 31 March 2023	10,180	5,843	16,023

Notes to the financial statements

Year ended 31 March 2023

23 Grants payable (continued)

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2021 (restated)	9,000	3,188	12,188
Grants no longer required	(98)	-	(98)
Amounts paid/invoiced during the year	(3,164)	-	(3,164)
Grants committed in the year	2,809	3,378	6,187
Transfer between categories	2,028	(2,028)	-
At 31 March 2022 (restated)	10,575	4,538	15,113

Charity	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2022 (restated)	10,000	4,862	14,862
Grants no longer required	(217)	-	(217)
Amounts paid/invoiced during the year	(4,019)	-	(4,019)
Grants committed in the year	1,691	3,706	5,397
Transfer between categories	2,725	(2,725)	-
At 31 March 2023	10,180	5,843	16,023

£723k (2021: £994k) of invoices received relating to grant commitments were included in the Financial Statements for the year ended 31 March 2022 within **note 21** Creditors: amounts falling due within one year, Accruals and other creditors. The 2022 and 2021 balances have been restated to include these within Grants payable.

24 Provisions for liabilities

The Medical Research Foundation has no provisions for liabilities at 31 March 2023 (2022: £nil).

25 Contingent liabilities/assets

The Medical Research Foundation has no contingent assets or liabilities at 31 March 2023 (2022: £nil).

26 Fund movement

	Consolidated balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains/ (losses)	Consolidated and Charity balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
Unrestricted Funds							
General Purpose Research Fund	18,369	1,074	(1,714)		808	80	18,617
Designated Funds							
Balzan Prize (Meade Research Fund)	156	3	(52)		-	(1)	106
Descartes Prize Fund (Holt)	97	-	-		-	-	98
Diagnostic Techniques Research Fund	940	21	(7)		-	5	959
Emerging Leaders Prize Fund	1,362	31	(14)		101	11	1,492
Eye Diseases Research Fund	1,297	29	(10)		-	7	1,323
Herrick Lupus Erythematosus and Other Prize Fund	470	8	(231)		-	(12)	235
Horlock Travel Bursary Research Fund	83	2	(1)		-	-	85
Human Movement and Balance Research Fund	273	6	(2)		-	1	278
Jeantet Prize Fund (Skehel)	96	2	3		-	1	102
Jeantet Prize Fund (Unwin)	244	5	(2)		-	1	249
Kathleen Goff Training Fund	4,201	93	(62)		90	26	4,349
Leukaemia Research Fund	479	11	(4)		-	3	489
Mental Health Research Fund	2,285	45	(934)		82	(18)	1,460
MRC Biostatistics Unit Research Fund	89	2	(1)		-	-	91
MRC Clinical Trials Unit Research Fund	178	4	(2)		-	1	181
MRC Institute of Hearing Research General Research Fund	448	10	(4)		-	2	456
MRC LMB BIORAD Visiting Fellows Research Fund	533	12	(4)		-	3	544
MRC LMB General Purposes Research Fund	68	1	(1)		-	-	69
MRC LMB Techne Fund	582	13	(5)		-	3	594
MRC LMB Yamanouchi Research Fund	105	2	(1)		-	1	107
MRC LMS General Research Fund	122	2	(36)		-	(1)	87
MRC NIMR General Purposes Research Fund	261	6	(2)		-	1	267
MRC NIMR Robinson Research Fund	199	4	(2)		-	1	202
MRC Toxicology Unit Research Fund	115	3	(1)		-	1	117
Nutrition Research Fund	261	6	(2)		-	1	266
Pain Research Fund	722	16	(9)		-	4	733
Rosa Beddington Research Fund	798	17	(26)		-	4	793
Skin Disorders Research Fund	1,408	31	(13)		-	8	1,434
MRC Human Genetics Unit Research Fund	53	1	-		-	-	55
MRC Institute of Hearing Research Stuart Gray Fund	31	2	(3)		197	7	234
Other Research Funds	211	8	54		(17)	3	260
Total Designated Funds	18,169	395	(1,371)	-	454	67	17,713
Total Unrestricted and Designated Funds	36,538	1,469	(3,086)	-	1,262	147	36,331

Notes to the financial statements

Year ended 31 March 2023

26 Fund movement (continued)

	Consolidated balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains/ (losses)	Consolidated and Charity balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
Restricted Funds							
Alice Cory Fellowship Income Fund	1,336	30	(11)		-	7	1,362
Anti-microbial Resistance Research Fund	8	12	(8)		(12)	-	-
AREF (see note 27)	2,813	398	(549)	(3,500)	838	-	-
Autoimmune Hepatitis Research Fund	14	14	(1)		-	1	29
BEIS Funding	-	1,576	-		(1,576)	-	-
Cancer Research Fund	7,088	149	(635)		-	3	6,605
Crohns Disease Research Fund	1	-	1		-	-	2
Diabetes Research Fund	8	-	-		-	-	8
Dorothy Temple Cross Research Fellowship Fund	231	2	(156)		-	(8)	71
Epilepsy Research Fund	2	-	(2)		-	-	1
Fleming Memorial Fund for Medical Research	2,573	57	(210)		335	16	2,772
Francis Crick Institute Neurology Research Fund	95	1	(92)		-	(3)	2
GACD (see note 27)	1,046	694	(479)		-	-	1,260
Gene Therapy Research Fund	12	-	(6)		-	-	6
Genetics of Mitochondrial Diseases Research Fund	11	-	(11)		-	-	-
Heart Diseases Research Fund	56	1	-		-	-	58
Hepatitis Research Tarttelin Fund	527	13	(4)		200	10	747
Hugh Pelham Fund	2,168	48	(18)		-	12	2,210
John Chadwick Barlow Bequest	308	7	(2)		-	2	314
Liver Diseases in Scotland Research Munro Fund	22	1	(1)		44	2	69
Mental Health Research Fund	-	6	(4)		-	-	1
MRC LMB UCB Fund	1,170	26	(7)		-	7	1,196
MRC LMB Merck Visiting Research Fellow Fund	1,396	31	(11)		-	8	1,423
MRC LMB Strauss Fund	1,208	22	(305)		-	(11)	913
MRC LMB cryo-EM Research Fund	-	68	(68)		-	-	-
Mrs Gornall Asthma Income Fund	346	8	(3)		-	2	352
Pain Research Fund	344	8	(5)		81	5	433
Poliomyelitis Research Fund	1,928	43	(15)		-	11	1,966
Premises Fund	-	147	(147)		-	-	-
Rheumatic Diseases Research Fund	2,677	59	(21)		-	15	2,729
Sir Cusrow Wadia Research Fund	337	7	(3)		-	2	344
Sir Leonard Rogers Tropical Medicine Research Income Fund	7,614	125	(2,822)		(1,174)	(63)	3,680
Stem Cell Research Fund	137	3	(1)		-	1	139
Whittaker Bequest for Alzheimer's & Parkinson's Disease	17	-	-		-	-	17
Williams Barker Bequest Income Fund	1,377	30	(11)		-	8	1,404
Total Restricted Funds	36,869	3,586	(5,606)	(3,500)	(1,262)	25	30,112
Total Funds	73,407	5,055	(8,692)	(3,500)	-	172	66,442

26 Fund movement (continued)

The prior year 2021-22 fund movement schedule shows the consolidated balance at year end and charity-only balance at year end, which excludes the only incorporated linked charity in the period, AREF.

The current year 2022-23 fund movement schedule only reflects the consolidated balance at year end as the control of AREF's assets and liabilities was transferred to AREF at 31 December 2022 and therefore AREF's assets and liabilities are excluded from the consolidated net assets at 31 March 2023.

Fund descriptions

a) Restricted funds

Restricted funds relate to specific areas of medical research and include the funds of charities linked to the Medical Research Foundation by the Charity Commission. **See note 32.**

b) Unrestricted funds

Designated funds with a fund value of less than £50,000 at the end of the year, have been grouped under the 'Other Research Funds' category for the purposes of this note. In practice, all funds are managed separately. Designated funds have been assigned by the trustees to: i) reflect donors' wishes where the gift was not formally restricted by the donor but the donor expressed a wish about how the funds would be used; or ii) to set aside funds for agreed future research priorities.

Transfers

£1,576,000 of COVID-19 funding from the Department for Business, Energy & Industrial Strategy (BEIS), distributed by the Medical Research Council, was received in the period, restricted to specified, historical, research grants already awarded by the Foundation; the BEIS funds were transferred to the various funds from which these research grants had been made.

A designation of £5,000 for cancer pain research was made in the period, to reflect the donor's wishes.

The designation of £21,000 for shingles and chickenpox research was lifted and these funds were transferred to unrestricted general-purpose funds; this relates to residual funding remaining after £1m was invested in research on shingles and chickenpox.

£12,000 of donations restricted to anti-microbial resistance research and given in response to fundraising for awards already made, were matched to the various funds from which these research grants had been funded.

£838,000 of accumulated related party transactions between AREF and the Medical Research Foundation have been reversed following the transfer of the control of AREF's assets and liabilities to AREF on 31 December 2022. These include grants to AREF totalling £1,174k in prior periods from the Sir Leonard Rogers Fund for Tropical Medicine Research linked charity; a grant to AREF of £8k from the General Purpose Research Fund in 2021/22; £265k prior periods shared costs and other transactions; and £79k current period shared costs and other transactions.

Notes to the financial statements

Year ended 31 March 2023

26 Fund movement (continued)

	Consolidated balance at 31 March 2021	Income	Expenditure	Transfers	Gains/ (losses)	Consolidated balance at 31 March 2022	Charity balance at 31 March 2022
	£000	£000	£000	£000	£000	£000	£000
Unrestricted Funds							
General Purpose Research Fund	17,117	624	(1,506)	527	1,607	18,369	18,627
Designated Funds							
Balzan Prize (Meade Research Fund)	142	3	(1)	-	13	156	156
Descartes Prize Fund (Holt)	155	-	(57)	-	-	97	97
Diagnostic Techniques Research Fund	853	16	(7)	-	77	940	940
Emerging Leaders Prize Fund	1,527	27	(324)	-	133	1,362	1,362
Eye Diseases Research Fund	1,177	23	(9)	-	107	1,297	1,297
Herrick Lupus Erythematosus Prize Fund	427	8	(4)	-	39	470	470
Horlock Travel Bursary Research Fund	74	1	2	-	7	83	83
Human Movement and Balance Research Fund	248	5	(2)	-	22	273	273
Jeantet Prize Fund (Skehel)	87	2	(1)	-	8	96	96
Jeantet Prize Fund (Unwin)	222	4	(2)	-	20	244	244
Kathleen Goff Training Fund	3,815	73	(33)	-	346	4,201	4,201
Leukaemia Research Fund	435	8	(3)	-	39	479	479
Mental Health Research Fund	2,231	43	(192)	1	202	2,285	2,285
MRC Biostatistics Unit Research Fund	81	2	(1)	-	7	89	89
MRC Clinical Trials Unit Research Fund	161	3	(1)	-	15	178	178
MRC Institute of Hearing Research General Research Fund	406	8	(3)	-	37	448	448
MRC LMB BIORAD Visiting Fellows Research Fund	484	9	(4)	-	44	533	533
MRC LMB General Purposes Research Fund	61	1	-	-	6	68	68
MRC LMB Techne Fund	528	10	(4)	-	48	582	582
MRC LMB Yamanouchi Research Fund	95	2	(1)	-	9	105	105
MRC LMS General Research Fund	111	2	(1)	-	10	122	122
MRC NIMR General Purposes Research Fund	237	5	(2)	-	22	261	261
MRC NIMR Robinson Research Fund	268	5	(102)	-	28	199	199
MRC Toxicology Unit Research Fund	104	2	(1)	-	9	115	115
Nutrition Research Fund	236	5	(2)	-	21	261	261
Pain Research Fund	1,541	29	(988)	-	140	722	722
Rosa Beddington Research Fund	724	14	(6)	-	66	798	798
Skin Disorders Research Fund	2,188	37	(1,050)	-	233	1,408	1,408
MRC Human Genetics Unit Research Fund	48	2	-	-	4	53	53
Other Research Funds	1,033	40	(866)	(20)	55	241	241
Total Designated Funds	19,699	386	(3,665)	(19)	1,767	18,169	18,169
Total Unrestricted and Designated Funds	36,816	1,010	(5,171)	508	3,375	36,538	36,795

26 Fund movement (continued)

	Consolidated balance at 31 March 2021	Income	Expenditure	Transfers	Gains/ (losses)	Consolidated balance at 31 March 2022	Charity balance at 31 March 2022
	£000	£000	£000	£000	£000	£000	£000
Restricted Funds							
Alice Cory Fellowship Income Fund	779	16	(9)	525	25	1,336	1,336
Anti-microbial Resistance Research Fund	6	14	-	(14)	1	8	8
AREF (see note 27)	1,367	2,689	(1,243)	-	-	2,813	-
Autoimmune Hepatitis Research Fund	8	6	(1)	-	1	14	14
BEIS 2021-22 Funding	-	395	-	(395)	-	-	-
Cancer Research Fund	6,431	123	(50)	-	584	7,088	7,088
Covid-19 Research Fund	2	100	(102)	-	-	-	-
Crohns Disease Research Fund	-	-	-	-	-	1	1
Diabetes Research Fund	7	-	-	-	1	8	8
Dorothy Temple Cross Research Fellowship Fund	210	4	(2)	-	19	231	231
Dr Gornall Bequest Medical Income Fund	4	4	(257)	249	-	-	-
Dr Wezi Sendama Research Fund	-	5	-	(5)	-	-	-
Epilepsy Research Fund	2	-	-	-	-	2	2
Fleming Memorial Fund for Medical Research	2,538	47	(248)	5	231	2,573	2,573
Francis Crick Institute Neurology Research Fund	86	2	(1)	-	8	95	95
GACD (see note 27)	928	629	(511)	-	-	1,046	1,046
Gene Therapy Research Fund	11	-	-	-	1	12	12
Genetics of Mitochondrial Diseases Research Fund	79	-	(71)	-	3	11	11
Heart Diseases Research Fund	51	1	-	-	5	56	56
Hepatitis Research Tarttalin Fund	391	8	(7)	103	32	527	527
Hugh Pelham Fund	2,081	39	(143)	-	191	2,168	2,168
John Chadwick Barlow Bequest	279	5	(2)	-	25	308	308
Liver Diseases in Scotland Research Munro Fund	-	-	(1)	24	(1)	22	22
Mental Health Research Fund	-	17	(138)	121	1	-	-
MRC LMB Celltech Research Fellowships Fund	1,143	21	(93)	-	99	1,170	1,170
MRC LMB Merck Visiting Research Fellow Fund	1,267	24	(10)	-	115	1,396	1,396
MRC LMB Strauss Fund	1,096	21	(9)	-	99	1,208	1,208
MRC LMB cryo-EM Research Fund	-	67	(67)	-	-	-	-
Mrs Gornall Asthma Income Fund	34	7	(80)	374	10	346	346
ODA-affected AMR Research Fund	-	3	(3)	-	-	-	-
Pain Research Fund	1,392	17	(1,169)	-	104	344	344
Poliomyelitis Research Fund	1,750	33	(14)	-	159	1,928	1,928
Premises Fund	-	203	(164)	(39)	-	-	-
Rheumatic Diseases Research Fund	2,429	46	(19)	-	220	2,677	2,677
Sir Cusrow Wadia Research Fund	306	6	(2)	-	28	337	337
Sir Leonard Rogers Tropical Medicine Research Income Fund	7,014	120	(49)	-	530	7,614	6,440
Stem Cell Research Fund	124	2	(1)	-	11	137	137
Whittaker Bequest for Alzheimer's & Parkinson's Disease	15	-	-	-	1	17	17
Williams Barker Bequest Income Fund	264	23	(10)	1,076	25	1,377	1,377
Total Restricted Funds	32,095	4,699	(4,478)	2,025	2,530	36,869	32,883
Permanent Endowment Funds							
Alice Cory Fellowship Fund	480	-	-	(525)	46	-	-
Gertrude Nicholl Bequest Fund	197	-	-	(215)	19	-	-
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	341	-	-	(374)	32	-	-
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	312	-	-	(342)	30	-	-
Williams Barker Bequest Fund	982	-	-	(1,076)	93	-	-
Total Permanent Endowment Funds	2,312	-	-	(2,532)	220	-	-
Total Funds	71,223	5,709	(9,649)	-	6,124	73,407	69,678

26 Fund movement (continued)

Designated Funds

Designated funds will be utilised as and when suitable grants are awarded.

The purpose of material designated funds:

Fund	Purpose
Balzan Prize (Meade Research Fund)	Professor Thomas Meade's research on heart diseases
Descartes Prize Fund (Holt)	Bio-medical or health services research as directed by Dr Ian Holt
Diagnostic Techniques Research Fund	Research using computer techniques in connection with the diagnosis of diseases
Emerging Leaders Prize Fund	Prizes for emerging biomedical research leaders working in various priority areas
Eye Diseases Research Fund	Research on eye diseases
Herrick Lupus Erythematosus Prize Fund	Prize for lupus researchers
Horlock Travel Bursary Research Fund	Annual travel bursaries for technicians working on PET chemistry to attend UK and overseas laboratories
Human Movement and Balance Research Fund	Movement and balance research
Jeanette Prize Fund (Skehel)	Professor Sir John Skehel's research
Jeanette Prize Fund (Unwin)	Dr Nigel Unwin's research
Kathleen Goff Training Fund	Biomedical research training
Leukaemia Research Fund	Leukaemia research
Mental Health Research Fund	Mental health research
MRC Biostatistics Unit Research Fund	Research at the University of Cambridge School of Clinical Medicine – MRC Biostatistics Unit
MRC Clinical Trials Unit Research Fund	Research of Dr Lesley Stewart at the UCL – MRC Clinical Trials unit
MRC Human Genetics Unit Research Fund	Human genetics
MRC Institute of Hearing Research General Research Fund	Research based at Nottingham University
MRC Institute of Hearing Research Stuart Gray Fund	Research based at the University of Nottingham from the former MRC Institute of Hearing Research
MRC LMB BIORAD Visiting Fellows Research Fund	Research Fellowships at the MRC LMB
MRC LMB General Purposes Research Fund	Medical research at the MRC LMB
MRC LMB Techne Fund	General biomedical research at the MRC Laboratory of Molecular Biology
MRC LMB Yamanouchi Research Fund	Purchase equipment for researchers at the MRC LMB
MRC LMS General Research Fund	Dr Dave Carling's research at the MRC LMS
MRC NIMR General Purposes Research Fund	General biomedical research at The Francis Crick Institute
MRC NIMR Robinson Research Fund	Dr Iain Robinson's research
MRC Toxicology Unit Research Fund	Toxicology research at MRC Toxicology Unit
Nutrition Research Fund	Nutrition research
Pain Research Fund	Pain research
Respiratory Medicine Research Fund	Respiratory research
Rosa Beddington Research Fund	Developmental biology research
Skin Disorders Research Fund	Skin disorders research

27a AREF Charity Statement of Financial Activities

	Nine months to 31 December 2022			2022
	Unrestricted funds £000	Restricted funds £000	Total £000	Total £000
Donations – other	46	284	330	2,663
Charitable activities	60	-	60	33
Investments	5	3	8	1
Total income	111	287	398	2,697
Expenditure on:				
Raising funds	(38)	(66)	(104)	(150)
Charitable activities	(186)	(337)	(523)	(1,239)
Total expenditure	(224)	(403)	(627)	(1,389)
Net income/(expenditure)	(113)	(116)	(229)	1,308
Transfers between funds	-	-	-	-
Net movement in funds	(113)	(116)	(229)	1,308
Reconciliation of funds:				
Total funds brought forward	1,469	2,260	3,729	2,421
Total funds carried forward	1,356	2,144	3,500	3,729

On 31 December 2022 the Medical Research Foundation resigned as the sole member of AREF meaning it no longer exercised control over AREF and so the consolidated results include AREF's results for the nine months to 31 December 2022 only.

AREF's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they include unrestricted activities for the purposes of AREF itself as shown above.

The figures above represent the performance of the individual fund in the nine months to 31 December 2022 and include the following transactions with the Medical Research Foundation: £78k of shared costs for the current year; £145k prior year shared costs and £8k grant awarded to AREF.

See the Linked Charities note 32 for the charity's purpose and other information.

Notes to the financial statements

Year ended 31 March 2023

27b GACD Charity Statement of Financial Activities

	Unrestricted funds £000	2023 Total £000	2022 Total £000
Income from:			
Charitable activities	495	495	595
Donations	188	188	34
Investments	11	11	-
Total income	694	694	629
Expenditure on:			
Charitable activities	(523)	(523)	(555)
Total expenditure	(523)	(523)	(555)
Net income/(expenditure)	171	171	74
Net movement in funds	171	171	74
Reconciliation of funds:			
Total funds brought forward	813	813	739
Total funds carried forward	984	984	813

GACD's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they are unrestricted activities for the purposes of GACD itself as shown above.

The figures above represent the performance of the individual fund and includes transactions with the Medical Research Foundation totalling £44k for shared costs for the current year and £43k for prior periods. When these transactions are removed the fund balance, as reflected in [note 26](#), is £1,260k.

GACD's required reserves at 31 March 2023 were £0.3m which includes 4 months' operating costs, while available reserves at 31 March 2023 were £1m (being the total of its unrestricted funds; there are no designated funds). GACD's Board has agreed that it is prudent to accept the £0.7m difference between the available reserves and the required reserves at the current time given that investment in new charitable activities is planned during 2023/24 to bring free reserves closer in line with required reserves.

See the Linked Charities note 32 for the charity's purpose and other information.

27c Medical Research Foundation Charity Statement of Financial Activities

(excludes GACD and AREF)

	2023 Unrestricted funds £000	2023 Restricted funds £000	2023 Endowment funds £000	2023 Total £000	2022 Total £000
Income from:					
Donations and legacies	400	1,824	-	2,224	925
Charitable activities	358	-	-	358	412
Investments	795	672	-	1,467	1,241
Trading activities	27	-	-	27	3
Other income	11	-	-	11	-
Total income and endowments	1,591	2,496	-	4,087	2,581
Expenditure on:					
Raising funds	(731)	(188)	-	(919)	(665)
Charitable activities	(2,355)	(4,391)	-	(6,746)	(7,237)
Total expenditure	(3,086)	(4,579)	-	(7,665)	(7,902)
Net gains/(losses) on investments assets	147	25	-	172	6,124
Net income/(expenditure)	(1,348)	(2,058)	-	(3,406)	803
Transfers between funds	927	(927)	-	-	-
Net movement in funds	(421)	(2,985)	-	(3,406)	803
Reconciliation of funds:					
Total funds brought forward	37,028	31,837	-	68,865	68,062
Total funds carried forward	36,607	28,852	-	65,459	68,865

The figures above include transactions with AREF and GACD totalling £122k of shared costs for the current year (for AREF for the period 01 April 2022 – 31 December 2022 only); £8k grant awarded to AREF in the prior period; and £189k prior year shared costs and other transactions. When these transactions are removed the fund balance, as reflected in **note 26** for all funds excluding GACD, is £65,182k.

Notes to the financial statements

Year ended 31 March 2023

28 Analysis of net assets between funds

Consolidated	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£000	£000	£000	£000
Fixed assets	34,342	28,768	-	63,110
Current assets	9,617	10,200	-	19,817
Creditors due within one year	(5,623)	(4,994)	-	(10,617)
Creditors due after more than one year	(2,006)	(3,861)	-	(5,867)
Total 2022/23	36,330	30,113	-	66,443

	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£000	£000	£000	£000
Fixed assets	32,096	31,011	-	63,107
Current assets	13,236	12,789	-	26,025
Creditors due within one year	(6,101)	(5,047)	-	(11,148)
Creditors due after more than one year	(2,694)	(1,883)	-	(4,577)
Total 2021/22	36,537	36,870	-	73,407

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

	2023 £000	2022 £000
Net income/(expenditure) for the year	(3,464)	2,184
Dividends, interest and rents from investments	(1,486)	(1,242)
Depreciation and impairment of tangible fixed assets	190	151
Amortisation of intangible fixed assets	6	-
Gains on investments	(172)	(6,124)
Increase in debtors	(1,762)	(788)
Increase in creditors	1,976	3,223
Net cash flow used in operating activities	(4,712)	(2,596)

The movement in debtors and creditors during the year to 31 March 2023 refers to continuing activities plus the movement relating to AREF from 01 April 2022 to 31 December 2022. On 01 January 2023 £1,494k debtors and £1,217k creditors were transferred to AREF as the Medical Research Foundation no longer exercised control over AREF. The outflow of cash resulting from the transfer of control of AREF is shown as a separate line on the Statement of Cash flows on page 52.

30 Related party transactions

During the year the Medical Research Foundation incurred costs of £44k on behalf of GACD (2022: £43k); **see note 27b**. £11k remained outstanding at the year-end (2022: £11k).

During the period 01 April 2022 to 31 December 2022 the Medical Research Foundation incurred costs of £79k (2022: £145k) on behalf of AREF. **See note 27a**.

31 Financial instruments

The charity holds a number of financial assets (for example investments, debtors and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in **notes 16 to 24 above**.

32 Linked Charities

The following charities are linked by the Charity Commission to the Medical Research Foundation. In 2022/23, two linked charities (AREF and GACD) operated as incorporated legal entities. All others were held as restricted funds within the Medical Research Foundation.

The balances and movements in each of the funds are included in **note 26**.

Restricted Funds

Cory Fellowship Fund

Registration number: 1138223-1

Governing document: Will proved on 24 July 1956 as amended by scheme dated 31 March 2011

Charitable objects: The establishment of fellowships for the furtherance of research work in medical science.

Sir Leonard Rogers Tropical Medicine Research Fund

Registration number: 1138223-2

Governing document: Scheme dated 28 March 2019

Charitable objects: The promotion or support of charitable research work in tropical medicine being carried out anywhere in the world by persons approved by the Trustees of the charity.

The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4

Governing document: Will proved on 14 February 1983 as amended by a scheme dated 31 March 2011

Charitable objects:

- a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.

- b) If and in so far as the income and expendable endowment of the charity can be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research elsewhere in Scotland into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- c) The promotion of research in a) or b) above may take place in collaboration with organisations elsewhere in the United Kingdom.

The Susan Catherine, Cicely May and Doctor Thomas Beardwood Gornall Fund

Registration number: 1138223-3

Governing document: Will proved on 24 October 1943 as amended by scheme dated 31 March 2011

Charitable objects: The trustee shall pay one-quarter of the annual income to each of the following: 1) Asthma Research Council for the purposes of research, 2) The British Red Cross Society for the general purposes of the Society, 3) British Heart Foundation for the purposes of research, 4) by the Medical Research Council for such medical research work.

The Fund was split between asthma research and other medical research for the purpose of fund accounting. The latter was fully spent by the 2021/22 year, and only the asthma fund remains.

Notes to the financial statements

Year ended 31 March 2023

The Hepatitis Research Tarttelin Fund

Registration number: 1138223-5

Governing document: Will proved on 4 July 1991 as amended by a scheme dated 31 March 2011

Charitable objects:

- a) The promotion of research into hepatitis at such institutions as the trustees shall think fit and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research into cancer and the publication of the useful results of such research.

Cancer Research Fund in Connection with the Medical Research Council

Registration number: 1138223-6

Governing document: Individual small bequests and donations 1989

Charitable objects: For cancer research.

Mental Health Research Fund

Registration number: 1138223-7

Governing document: Bequests and donations of unknown date

Charitable objects: For mental health research.

Williams Barker Bequest Research Fund

Registration number: 1138223-8

Governing document: Will proved on 7 September 1987

Charitable objects: To fund cancer research at the discretion of Medical Research Council preferably at 1) Leeds University, 2) Sheffield University or 3) a University in Yorkshire.

MRC Laboratory of Molecular Biology UCB Fund

Registration number: 1138223-9

Governing document: Deed of covenant of 13 October 1989 and related terms of reference, amended on 1 December 2020

Charitable objects: To further charitable purposes connected to the Medical Research Council's Laboratory of Molecular Biology Protein Nucleic Acid Chemistry Division, in particular, not exclusively by funding: (A) research fellowships; (B) PhD Studentships; or (C) equipment and relevant consumables.

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10

Governing document: Letter dated 29 September 1989

Charitable objects: To fund a visiting fellowship at the MRC Laboratory for Molecular Biology.

MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11

Governing document: Correspondence with Samuel Strauss

Charitable objects: To provide bursaries to graduate students.

Pain Research Fund

Registration number: 1138223-12

Governing document: Small donations and bequests between 1998 and 2004.

Charitable objects: Research into pain.

Poliomyelitis Research Fund

Registration number: 1138223-13

Governing document: Unknown

Charitable objects: Research into Poliomyelitis.

Rheumatic Diseases Research Fund

Registration number: 1138223-14

Governing document: Bequests and donations

Charitable objects: Research into rheumatic diseases.

Sir Cusrow Wadia Research Fund

Registration number: 1138223-15

Governing document: Will proved on 15 April 1957

Charitable objects: Benefit of medical research or scientific research at the University of Cambridge.

The Dorothy Temple Cross Research Fellowship Fund

Registration number: 1138223-16

Governing document: Trust Deed dated 23 August 1929 as amended by a scheme dated 16 January 1953, as amended by deed dated 16 August 1965, as amended by a scheme dated 31 March 2011, as amended by resolution dated 18 September 2019

Charitable objects: The advancement of research or teaching in the curative or preventive treatment of tuberculosis in all or any of its forms or to increase knowledge of diseases of the lung through the awarding of travelling fellowships and prizes or grants.

The Gertrude Nicholl Bequest Fund

Registration number: 1138223-17

Governing document: Scheme dated 25 October 1935 as amended by a scheme dated 31 March 2011

Charitable objects: The purposes of medical research
The Fund was closed in 2022/23 and removed from the Register of Charities on 9 December 2022.

The Fleming Memorial Fund for Medical Research (The Fleming Memorial Fund)

Registration number: 1138223-18

Governing document: Trust deed dated 22 September 1959 as amended by a scheme dated 24 September 1969 as amended by a scheme dated 31 March 2011

Charitable objects: The provision of assistance for medical research anywhere in the world.

The Hugh Pelham Fund

Registration number: 1138223-20

Governing document: Trust Deed dated 17 January 2012 as amended by deed dated 18 September 2019

Charitable objects: To support the MRC Laboratory for Molecular Biology work in biomedical research.

- b) Promoting excellence in medical research training in Africa; and
- c) Promoting the use of high-quality medical research evidence in the development of public health policies and practices in Africa.

The Foundation ceased to be the sole member of AREF on 31 December 2022 and AREF ceased to be a linked charity of the Medical Research Foundation on 20 February 2023 and is now registered on the Register of Charities under registration number 1193865.

Restricted – Incorporated

Global Alliance for Chronic Diseases Action (GACD)

Registration number: 1138223-22

Governing document: Charitable Interest Organisation (CIO) Association Constitution registered 27 September 2017, amended on 24 January 2018, amended on 12 December 2018, amended on 22 May 2019, amended on 30 September 2019, amended on 30 March 2022.

Charitable objects:

- a) To relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases by addressing the burden of chronic non-communicable diseases through coordinated high-quality implementation research in low-resource settings and among vulnerable populations including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.
- b) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustees Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Africa Research Excellence Fund (AREF)

Registration number: 1138223-23 (now ceased)

Governing Document: Articles of Association as amended by a written resolution of the Sole Member dated 26 May 2021.

Charitable objects: to promote medical research in Africa for the public benefit, in particular by:

- a) Providing education and training opportunities for individuals who: 1) are citizens of a country in Africa; and 2) are aspiring to, or have already embarked upon, a career in medical research in, Africa; and 3) meet any eligibility criteria the Trustees may agree from time to time;

Legal and administrative information

Medical Research Foundation

Board of Trustees

Professor Nicholas Lemoine CBE
(Chair of the Board of Trustees)^{i, iii}
Professor Daniel Altmann^{i, iii}
(to 31 March 2023)
Jonathan Beck
Professor Richard Cowardⁱⁱⁱ
Kristen Gallagherⁱⁱⁱ
Dr Hans Michael Haitchi
(to 31 December 2022)
Professor Patricia Kingori^{i, iii}
Professor Paul Moss OBE
(from 1 April 2023)
Professor Rosalind Smyth CBE
Richard Walters (from 1 July 2022)ⁱⁱ
Professor Moira Whyte OBE
(from 1 April 2023)
Susan Wilkinson (Vice Chair)ⁱ
David Zahn (to 30 June 2022)ⁱⁱ

Chief Executive

Dr Angela Hind

Africa Research Excellence Fund

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Professor Tumani Corrah
(from 4 June 2022)
Russell Delew (from 1 June 2022)
Dr Angela Hind
(1 April 2022 – 10 November 2022)
Ratna Kakkar
Pauline Mullin
Dr Majdi Osman
Professor Faith Osier (from 1 June 2022)
Solomon Soquar

Executive

Chief Executive: Professor Gibson Kibiki
Executive Chair: Professor Sir Tumani
Corrah (to 3 June 2022)
Chief Operating Officer: Maria Bellocchi
(to 31 August 2022)

Global Alliance for Chronic Diseases

Board of Trustees

Professor Nicholas Lemoine CBE
(Chair of the Board of Trustees)
Jonathan Beck
Dr Angela Hind
Dr Barbara Kerstiëns
Dr Mark Palmer (to 30 November 2022)
Dr Michael Strong
(1 December 2022 – 7 July 2023)

Chief Executive

Dr Morven Roberts

External Auditors

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London EC2V 7HN

BNY Mellon

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Manchester M1 1RN

Equity Investment Manager

Newton Investment Management Ltd
BNY Mellon Centre
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London EC4V 4LA

Infrastructure Investment Manager

IFM Investors
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London EC2Y 5AU

Investment Custodian

The Bank of New York Mellon SA/NV
BNY Mellon Centre
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Africa Research Excellence Fund

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London EC1M 6HR

Global Alliance for Chronic Diseases

215 Euston Road
London NW1 2BE

Page opposite:
Dr Lauren Heathcote and team,
King's College London.

ⁱ Member of the People Committee

ⁱⁱ Member of the Investment Committee

ⁱⁱⁱ Member of the Prospect and Donor Due Diligence Committee

⁴ Reporting for the period 1 April 2022 to 31 December 2022 when the Medical Research Foundation was the Sole Member of AREF.





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MEDICAL RESEARCH FOUNDATION

England & Wales - Charity number 1138223

Accounts



Annual Report 2022

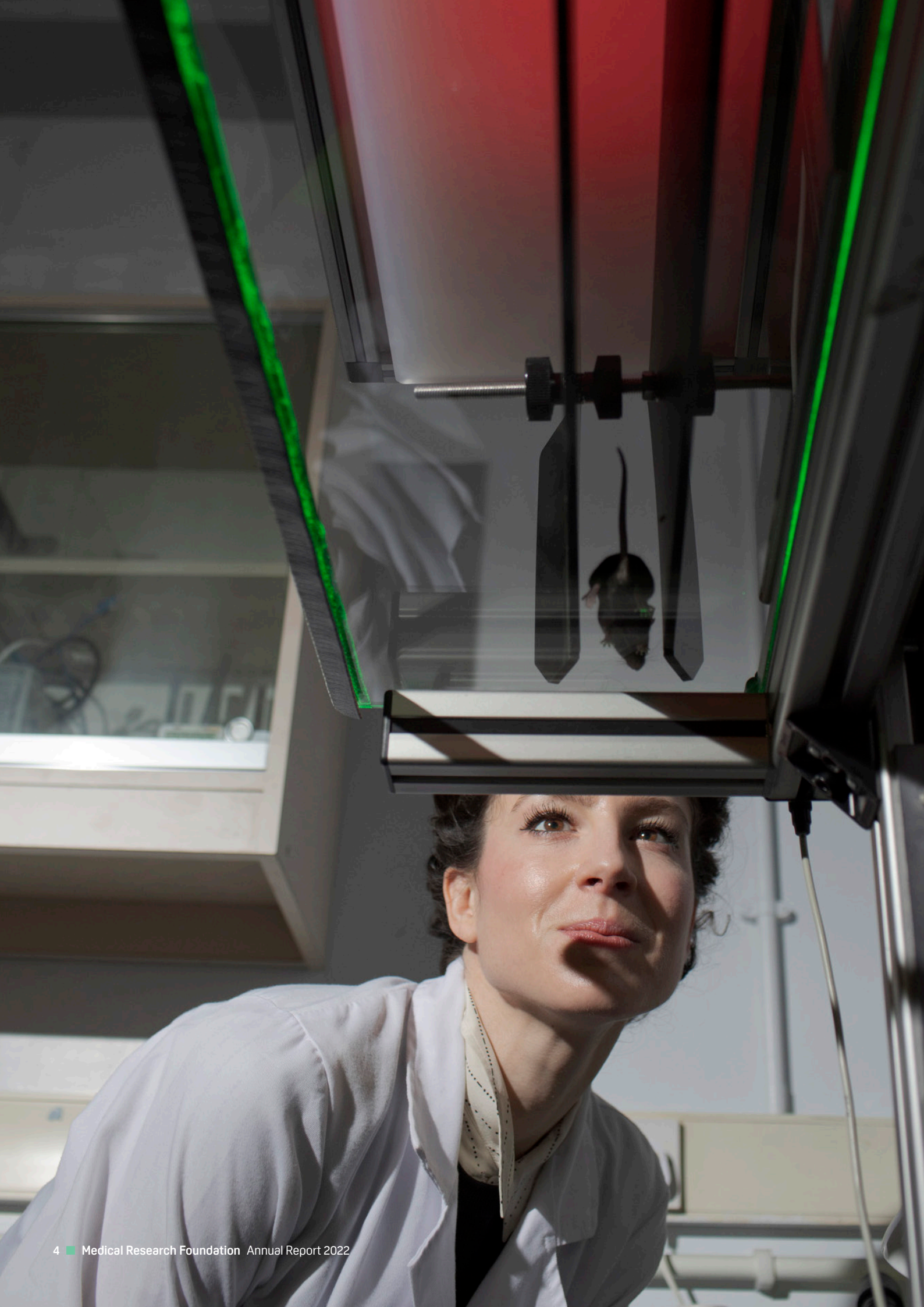
& financial statements year ended 31 March 2022



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Left: Dr Upkar Gill, Queen Mary University of London, who is helping to improve treatments for patients with hepatitis B.





Our vision

Changing medicine today.
Changing lives tomorrow.

The Medical Research Foundation's vision is to advance medical research, improve human health and change people's lives.

Many of the diseases and conditions that affect human health have been cured or overcome as a result of medical research. But there will always be more to do. Although significant resources are being spent around the world on developing exciting new treatments and therapies, there are areas of medical need that receive little or no support – and people's lives that see no improvement. That is where we step in.

As the charitable foundation of the Medical Research Council (MRC) we are inspired by the responsibility and independence that our donated income gives us. We are guided by the wealth of expertise available to us and are bold and ambitious in the science we choose to support. We fund and support the most promising new medical research, wherever we discover great opportunities that are not being pursued.

Left: Dr Stephanie Koch, UCL,
who is studying the role of neuronal
networks in pain development.

How we arose

The Medical Research Foundation is the charitable foundation of the MRC. The MRC, as part of UK Research and Innovation, is the UK's main government-funded body charged with improving human health through medical research.

In addition to its government funding, the MRC has been eligible to accept income from the giving-public since its inception in 1920 and separately registered these charitable funds

with the Charity Commission in 1968. In 2010, the funds of this predecessor charity were transferred to a new, modern charitable company, the Medical Research Foundation. A Declaration of Trust and a subsequent Deed of Assignment allows for charity funds gifted to benefit the MRC, to be assigned to the Medical Research Foundation.

The Medical Research Foundation is the trustee of 21 linked charities whose vision and aims to improve human health through research aligned with its own.



A note from the MRC's Executive Chair



In my first few months as Interim MRC Executive Chair, I have been struck by the Medical Research Foundation's excellent track record in finding and funding quality medical research.

First-hand, I have seen how important the Foundation-MRC relationship is for pinpointing where funding is most needed, before identifying the most promising researchers, and empowering them to make an impact on people's lives.

Another strength that sets the Foundation apart is its flexibility as a funder, able to respond to emerging health needs, as and when they arise. This was demonstrated in the year by the Foundation's 2021 Emerging Leaders Prize, which has provided a much-needed boost for some genuinely ground-breaking COVID-19 research, while helping the winners to advance their research careers.

There has never been a time where the global community better understands the importance of medical research, and charities like the Foundation play an extremely significant role in the UK's broader research landscape.

With the help of its supporters, I'm confident the Foundation can continue to invest in vital, life-changing medical research for many years to come.

A handwritten signature in dark ink, appearing to read 'John Iredale', written in a cursive style.

Professor John Iredale
President, Medical Research Foundation
Interim Executive Chair, Medical Research Council

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees

Medical research has never been a higher priority for our population's health and wellbeing than it is right now. Similarly, our commitment to funding life-changing research has not faltered, despite the ongoing challenges posed by COVID-19.



For our researchers, we finally saw a gradual return to normality, with most of them now able to return to their Foundation-funded projects. And as a charity, we made excellent progress towards our longer-term aim of **investing £50 million** in new research between 2019-2029.

In 2021/22, we committed a further £5.5 million towards medical research, including 41 new grants, fellowships and studentship awards. You can read more about this research on pages 12-20, but we would like to pick out a few highlights here.

Funding the scientists of tomorrow

COVID-19 represents the biggest public health challenge of a generation, affecting hundreds of millions of people around the world. The virus itself is here to stay, and other health threats will surely follow, meaning we need to continue funding the scientists of tomorrow.

We wanted to provide an added boost for some of the most exciting COVID-19 research discoveries so far, and our 2021 Emerging Leaders Prize allowed us to do just that. These prizes support outstanding researchers who are already making an impact, in areas of health where scientific breakthroughs are most urgently needed.

Through their ground-breaking research, our 2021 winners shaped national and international responses to the COVID-19 pandemic. In fact, due to the high quality of applicants, and the extent of their collective impact,

the Foundation's Board decided to double the amount of funding available – thanks in part to additional support from Pfizer Limited.

We're looking forward to seeing the impact these prizes will have on our winners and their research endeavours, both now and into the future.

High need, low research investment

Following on from our 2020 Emerging Leaders Prize in pain research, we are thrilled to be funding new pain research fellowships. These are aimed at improving diagnosis, treatment, and recovery, for the vast number of people who live with unrelenting pain – more than a third of the UK population alone, amounting to around 28 million people.

For the first time, we are funding research into skin disorders in children and young people. Childhood and adolescence are critical periods for physical and psychological development, which is why skin disorders can have such an enduring impact on young people's mental health. These new projects will advance scientific understanding of these conditions, which could ultimately lead to improved support and treatment for children and young people living with skin disorders. We also expanded our long-standing commitment to mental health research, by funding new 'launchpad' grants which will tackle some of the mental health problems that affect one in four people each year in England.

Trustees' Annual Report

Changing policy and practice

The ultimate goal of medical research is to advance human health by improving diagnosis, healthcare, treatments and behaviour. But to have this level of impact, researchers need the necessary funding to share their results and recommendations with patients, healthcare practitioners and policymakers.

In the year, we made seven Changing Policy and Practice Awards, in areas spanning epilepsy, osteoporosis, palliative care, pandemic responses, and more.

Protecting the future of human health

As usual, none of this new research would have been possible without our supporters, particularly those who generously left a gift in their Will. In doing so, these donors are playing a key role in providing the science that will protect the health of future generations.

We are also extremely grateful for the support we have received this year from partners, which will allow us to continue funding more life-changing medical research. You can read about some of these contributions on page 27.

Our linked charities

The Foundation has 21 linked charities, all working towards the same overall vision: to improve human health. These connections give the smaller charities access to vital shared resource, services and governance expertise, but they also allow us all to benefit from shared skills, knowledge and experience across the charities.

The objectives and activities of our linked charities are embedded throughout this report, apart from the Africa Research Excellence Fund (AREF) and the Global Alliance for Chronic Diseases (GACD); their many achievements we highlight on pages 28-31.

I hope you enjoy reading about what we, our supporters, and our fantastic research community have achieved this year.



Dr Angela Hind
Chief Executive



Professor Nicholas Lemoine
Chair of the Board of Trustees

The Trustees present their report and the audited financial statements of the charity and its 21 connected charities for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (“FRS 102 SORP”) in preparing the annual report and financial statements of the charities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing documents, the Companies Act 2006, Charities Act 2011 and the FRS102 SORP.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are listed on page 77.

Public benefit statement

The Charities Act 2011 requires that every charity meets the legal requirement that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Medical Research Foundation and its connected charities. The charities provide public benefit through the funding, capacity building and co-ordination of medical research.



Our objectives and activities

Guided by the expertise available to us through our association with the MRC, we identify the health issues with the most pressing need for new research.

Some of the research areas we fund are specified by individual supporters, who restrict their gifts to fund research on particular diseases or by specific research teams. In these cases, we rely on independent scientific experts to advise us on the most urgent questions that need to be addressed and the most effective way to do so.

We take a targeted approach; only funding research that aligns with one of our key strategic research themes:



Increasing understanding

Support for the discovery science that increases understanding of the processes underpinning all human health and disease.



Emerging research leaders

Opportunities for the emerging research leaders who will address the biomedical research questions of the future and support for their cutting-edge research today.



High need, low research investment

Support for research on the conditions and diseases that devastate lives, where there is unmet need for new research but a low research investment.



Changing policy and practice

Support to disseminate research results beyond the scientific press to people and places that will influence healthcare policy and practice as well as personal life choices.

Left: Dr Katie Doores, King's College London, whose COVID-19 research was recognised in our 2021 Emerging Leaders Prize.

Our achievements and performance



High need,
low research
investment

Improving pain diagnosis, treatment and recovery

More than a third of the UK population – around 28 million people – are thought to be affected by chronic pain, yet historic under-investment in pain research has led to a gap in our understanding, as well as a lack of effective treatment options.

We committed £1.2 million of new funding towards four pain research fellowships, which aim to improve pain diagnosis, treatment, and recovery, for the vast number of people who live with unrelenting pain.

“Understanding how the young brain learns to respond to pain is the first step in identifying how these circuits can lead to chronic pain in adulthood.”

28 million

people in the UK are thought
to be affected by chronic pain.



Dr Stephanie Koch from UCL will study how childhood experiences influence lifelong vulnerability to pain.

Chronic pain is often difficult to treat, and we don't yet know why certain people are more vulnerable. Early research suggests that childhood experiences may influence lifelong vulnerability to pain.

“We now know that pain responses are controlled by groups of cells, or circuits, in central areas such as in the brain,” says Dr Koch. “These circuits use cues from the environment, experienced during childhood, to mature. While this is necessary for the development of healthy adult pain responses, it also leaves pain circuits vulnerable to adverse adaptation to pain.”

Dr Koch's work suggests that adverse adaptation to pain in childhood can increase lifelong vulnerability to pain. “Understanding how the young brain learns to respond to pain is the first step in identifying how these circuits can lead to chronic pain in adulthood,” says Dr Koch.



Dr Anna Andreou from King's College London is investigating a non-paralytic botox-like molecule for the potential treatment of facial pain and headaches.

The excruciating pain caused by chronic facial pain disorders can have a considerable impact on quality of life for patients and their families. However, current treatments offer little control over pain and often come with side effects.

A potential treatment option is 'botulinum toxin A' injections, commonly known as Botox. Botox has significant pain preventive actions; however, such actions are curtailed by its paralytic side effects. Dr Andreou has been exploring a new botox-like molecule called BITOX, which lacks paralytic effects.

"There is a huge unmet need for new treatments," says Dr Andreou. "My fellowship offers an untapped opportunity to create a truly significant and tangible outcome for patients suffering from facial pain, headaches, and other pain conditions."



Dr Robert Drake from the University of Bristol is exploring how injury affects brain function to cause chronic pain.

Disabling chronic pain has various sensory, emotional, and cognitive components, and there is a pressing need to understand which brain processes underpin their development and why this occurs in some people but not others.

Dr Drake's research has shown that a loss of function in a neuronal pathway that links the brain and spinal cord is a critical step in the emergence of chronic pain in male rats. "My Foundation-funded research will investigate how this loss of function affects a wider brain network that supports emotional reactivity, coping behaviour and sensory hypersensitivity," says Dr Drake.



Dr Jenni Naisby from Northumbria University wants to better understand the impact of pain in people with Parkinson's, in order to improve how this pain is managed.

Pain can affect up to 85 per cent of people with Parkinson's, having a significant impact on movement, mood and quality of life. Despite this, Dr Naisby's earlier work has shown a lack of awareness among healthcare professionals, and a dearth of existing evidence to help guide treatment.

"We have an extremely limited understanding of how pain in Parkinson's behaves over time and whether it interacts with other symptoms," says Dr Naisby. "We'll be speaking directly to people with Parkinson's, their carers, and healthcare professionals, to better understand these issues and develop resources that will improve how pain in Parkinson's is managed."

ADVANCED PAIN DISCOVERY PLATFORM



In the year we also supported **Dr Katy Vincent** as part of the Advanced Pain Discovery Platform, which

is jointly funded by the Foundation, UK Research and Innovation, Versus Arthritis, and Eli Lilly.

Dr Vincent, from the University of Oxford, will investigate whether painful periods as a teenager can predict the development of chronic pain conditions later in life. "Period pain, although often dismissed, is so common and has a huge impact on the lives of teenagers," says Dr Vincent.

"We hope this work will provide further support for the need to take it seriously and treat it promptly as well as ultimately reducing the number of women suffering with chronic pain."

Our achievements and performance



High need,
low research
investment

‘Launchpad’ grants in mental health research

Mental health problems are common, affecting one in four people each year in England, and the number of people reporting these problems continues to rise. Addressing this growing burden of mental ill health is one of our longest-standing research priorities.

With our new Launchpad Grants in Mental Health, we are specifically supporting research that aims to advance knowledge on how mental health problems emerge, to improve diagnosis, treatment, and recovery.



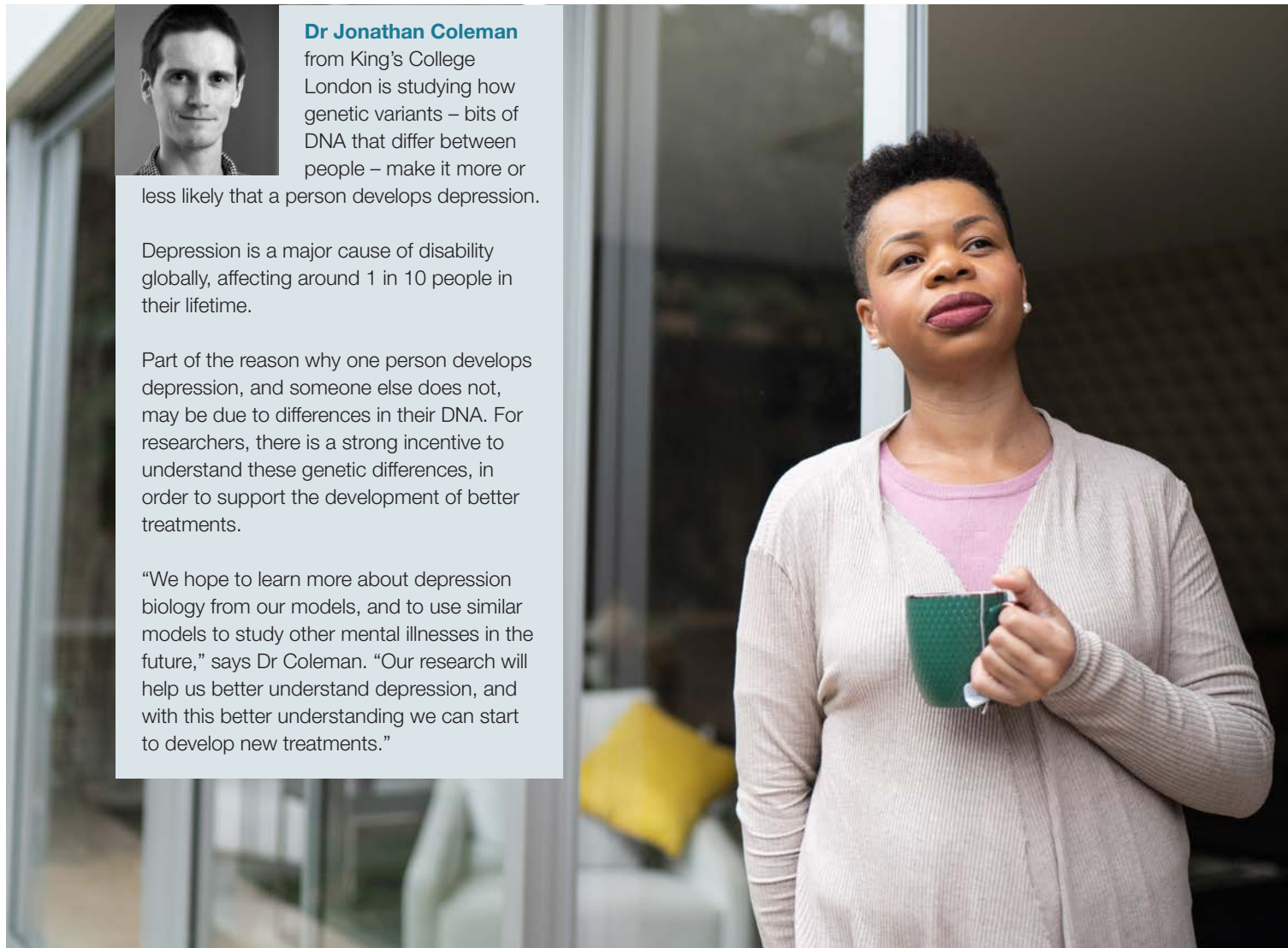
Dr Jonathan Coleman

from King's College London is studying how genetic variants – bits of DNA that differ between people – make it more or less likely that a person develops depression.

Depression is a major cause of disability globally, affecting around 1 in 10 people in their lifetime.

Part of the reason why one person develops depression, and someone else does not, may be due to differences in their DNA. For researchers, there is a strong incentive to understand these genetic differences, in order to support the development of better treatments.

“We hope to learn more about depression biology from our models, and to use similar models to study other mental illnesses in the future,” says Dr Coleman. “Our research will help us better understand depression, and with this better understanding we can start to develop new treatments.”

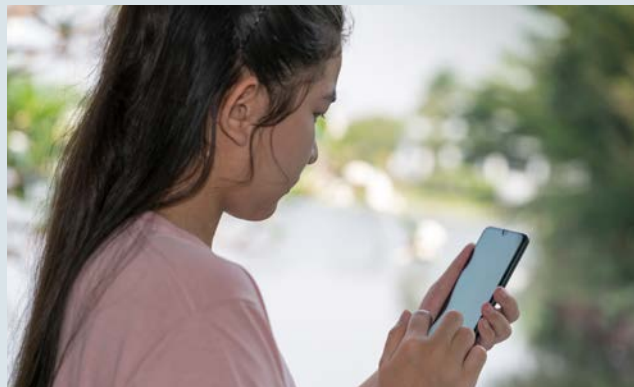




Dr Aja Murray from the University of Edinburgh is using smartphones to address challenges faced by adolescents with ADHD.

Previous research by Dr Aja Murray and colleagues has shown that for young adults with high levels of ADHD symptoms, difficulty in regulating emotions may be a factor in the development of other mental health issues, such as anxiety and depression.

Using short smartphone surveys, Dr Murray's new study will investigate how daily life experiences, such as trouble with regulating emotions, might lead to the development of other difficulties associated with ADHD symptoms, such as behaviour issues, anxiety, and depression.



"Findings from our research will help us design better interventions, including smartphone-based interventions, for adolescents with ADHD," says Dr Murray.



Dr Faith Martin from Coventry University is tackling suicide in young people in Rwanda.

Suicide in young people is a major concern around the world, yet scientific research in this area has mainly been done in high-income countries. As a result, the drivers of suicidal thoughts, suicidal behaviours, and self-harm are poorly understood in low-income countries.

90 per cent of deaths by suicide among young people happen in less wealthy countries, including many countries in sub-Saharan Africa. Dr Faith Martin's new research will focus on Rwanda, where suicide rates in young people appear to be increasing. Her study will aim to understand the experiences of young Rwandans and their parents, as well as attitudes and responses to suicide.

"This work will help us understand suicide risk and protective factors for young people, as well as providing information about the impact on parents," says Dr Martin. "These insights will help with designing interventions to support young people and their parents, and training materials for psychologists and mental health nurses."



Dr Michael Fleming from the University of Glasgow is developing a tool to predict co-existing neurodevelopmental

conditions in children.

Research shows that children with neurodevelopmental disorders, including autism, ADHD and learning difficulties, have worse health and educational outcomes than children without these conditions, particularly when they have more than one condition.

Dr Michael Fleming is aiming to identify factors associated with co-existing neurodevelopmental conditions in childhood, and to develop a tool that predicts the likelihood of children developing more than one condition. "Developing this new tool will help to ensure earlier diagnoses and support for children and their parents," says Dr Fleming. "Ultimately, we hope this will have a positive impact on their wider health and educational outcomes."



Dr Umesh Vivekananda from UCL is investigating the brain networks which underpin anhedonia in epilepsy.

Anhedonia, a loss of pleasure or motivation, occurs in one-third of people with depression. Equally, up to half of people with epilepsy that is resistant to medication experience depression, with anhedonia being a common symptom. Prior research in animals has highlighted changes in brain circuits that are associated with anhedonia, however it is uncertain how this research translates to humans.

Dr Vivekananda will use state-of-art analytical tools to measure brain activity in patients with epilepsy and anhedonia. "This research will significantly broaden our understanding of the neural basis of anhedonia, to inform future treatments aimed at managing this crucial component of depression," says Dr Vivekananda.

Our achievements and performance



High need,
low research
investment

Addressing the impact of skin disorders in children and young people

For children and young people, skin disorders can have a devastating impact on physical and mental wellbeing, yet effective treatments are few and far between.

We pledged £1 million of new funding to help advance scientific understanding of these conditions, which could ultimately lead to improved support and treatment for children and young people living with skin disorders.



98 per cent

of skin disorder patients report an impact on their emotional and psychological wellbeing (2020 All Parliamentary Group on Skin).



Professor Carsten Flohr from King's College London is investigating the link between severe itching, sleep disturbance and brain function in eczema.

Eczema is an inflammatory skin disease affecting 20 per cent of children and eight per cent of adults. It is strongly linked to severe impacts on quality of life, as well as psychological and psychiatric illness such as anxiety, depression and attention-deficit hyperactivity disorder (ADHD).

"We think the mental health issues seen in children and young people with eczema could in part be explained by chronic inflammation in the skin and blood, leading to sleep disturbance and inflammation in the brain," says Professor Flohr.

"Thanks to funding from the Foundation, we will be able to address this theory, with the long-term aim of developing strategies to help manage sleep disturbance better. Potentially, this could prevent the knock-on psychological effects we see in children and young people with eczema."

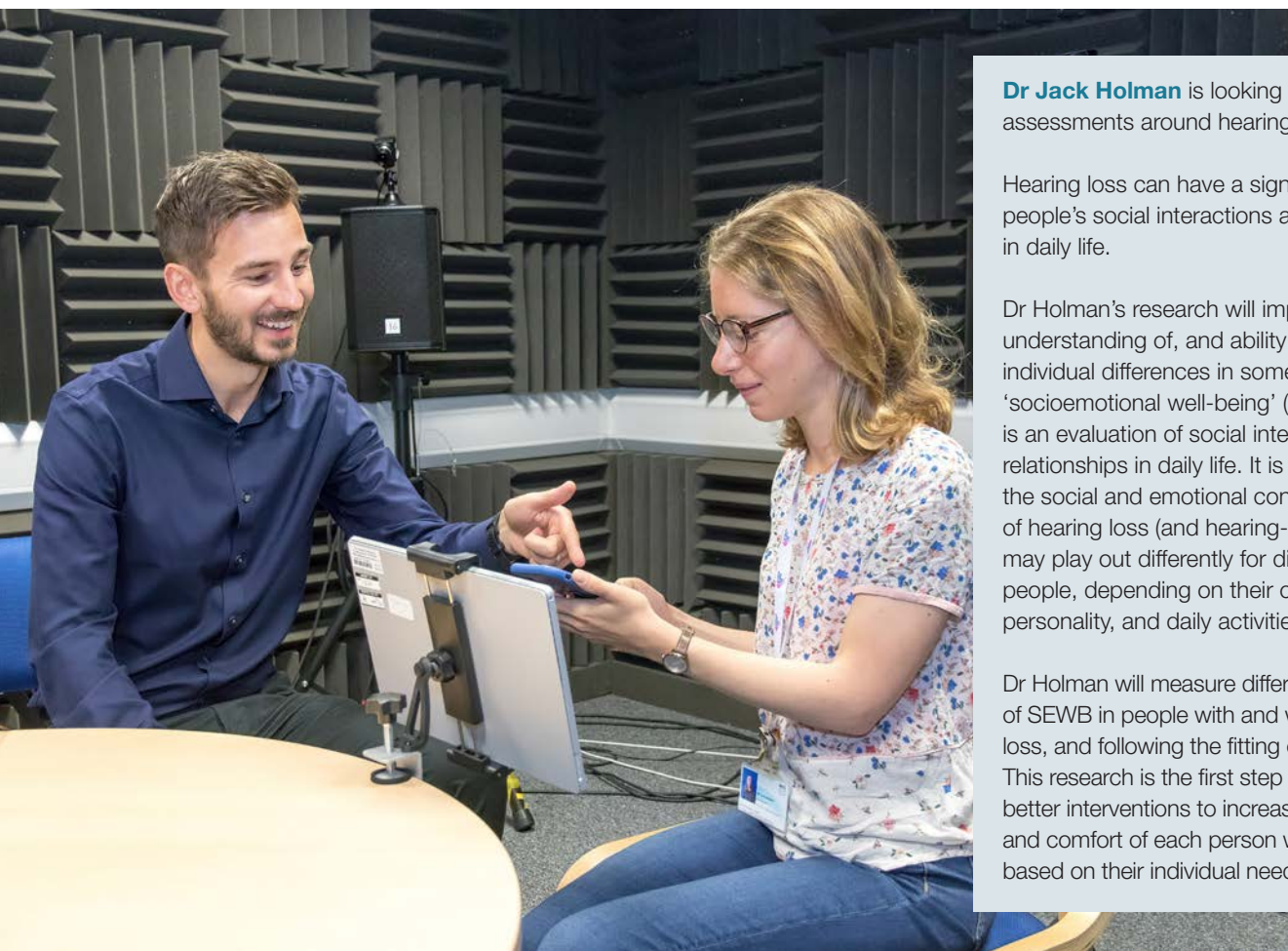


Dr Neil Rajan from Newcastle University is investigating severe forms of the genetic condition 'ichthyosis'.

There are many different types of ichthyosis, but they all feature the development of inflamed, scaly skin. Ichthyosis can be inherited (genetic) or acquired during life. The inherited forms are rare, generally present from infancy, and are usually lifelong conditions.

Unlike skin conditions such as eczema, which tends to be patchy and come and go with time, in ichthyosis the scaling is present throughout life and usually affects the whole body. Ichthyosis sufferers can face harassment, discrimination and uncomfortable symptoms that are often only relieved by time-consuming treatments – all of which can have a marked impact on mental health.

Dr Rajan will study how skin cells in patients with severe types of ichthyosis are different from normal skin cells, and why the protective barrier in the skin is weakened. "By studying these skin samples, we're hoping to reveal more about the genetics underpinning the condition, which is needed in order to develop much-needed new treatments for adolescents with ichthyosis," says Dr Rajan.



Dr Jack Holman is looking to enhance assessments around hearing loss.

Hearing loss can have a significant impact on people's social interactions and relationships in daily life.

Dr Holman's research will improve the understanding of, and ability to measure, individual differences in something called 'socioemotional well-being' (SEWB). SEWB is an evaluation of social interactions and relationships in daily life. It is thought that the social and emotional consequences of hearing loss (and hearing-aid treatment) may play out differently for different people, depending on their circumstances, personality, and daily activities.

Dr Holman will measure different components of SEWB in people with and without hearing loss, and following the fitting of hearing aids. This research is the first step in developing better interventions to increase the happiness and comfort of each person with hearing loss, based on their individual needs.



Emerging
research
leaders

Improving the lives of people with hearing loss or tinnitus

Nine million people in the UK have significant hearing loss (five million with tinnitus), yet there is a culture of poor take-up of hearing aids, as well as a lack of awareness around – and access to – healthcare services.

We're funding new Hearing Research Fellowships, based at the University of Nottingham's Hearing Sciences Department, which will improve the prediction of individual outcomes for people suffering from hearing loss or tinnitus. In particular, these fellowships will support the development of more tailored solutions that are sensitive to differences between people.



Our new fellow, **Dr Timothy Beechey**, is hoping to improve the prediction of hearing rehab outcomes.

Spoken conversation is crucial for completing many everyday tasks. A reduced ability to communicate through spoken language is, therefore, among the most debilitating consequences of hearing impairment.

Dr Beechey's research will develop methods to make more accurate predictions of the impacts of hearing impairment on communication, without the need for highly complex testing procedures. He hopes to develop a simple test which has the potential to improve the efficiency of hearing research, and the effectiveness of hearing rehabilitation programmes.

Our achievements and performance



Celebrating outstanding COVID-19 research

Our fifth Emerging Leaders Prize recognised ground-breaking COVID-19 research which shaped national and international responses to the pandemic.

With financial support from Pfizer Limited, we awarded a total of £400,000 to four exceptional scientists.



Dr Rosalind Eggo, London School of Hygiene & Tropical Medicine

Since the beginning of the pandemic, Dr Eggo has used mathematical modelling to provide insight on key questions concerning the transmission and control of COVID-19.

These insights gave the UK government vital information on potential interventions, including policy decisions around children's susceptibility to infection, whether contact tracing can control outbreaks, how transmissible COVID-19 is within households and the wider population, and the potential impact of social distancing interventions on the number of cases and deaths.

"I'm using this prize funding to investigate the impact of COVID-19 on the health of people with pre-existing illnesses, such as people who were subject to the shielding policy in the UK," says Dr Eggo. "This work will increase our understanding of how the shielding strategy – and the pandemic more widely – impacted the physical health of people at very high risk of severe COVID-19 infection."



Dr Katie Doores, King's College London

Antibodies are an integral part of the body's immune response to infections and studying how they respond to different viruses is essential in vaccine development. Research in this area took on even greater urgency in light of the pandemic.

Prior to the pandemic, Dr Doores focused on understanding how our antibodies respond to lots of different emerging viruses, including HIV. Within a matter of weeks, Dr Doores refocussed her work to study how our antibodies respond to COVID-19 infection, and more recently COVID-19 vaccination.

"In collaboration with researchers around the country, my research has helped to evaluate and establish the use of lateral flow antibody testing, to help us understand severe COVID-19 disease, and monitor how people with pre-existing conditions like cancer and psoriasis respond to the vaccine," says Dr Doores.

"Using this prize funding, I will set up two new research techniques in the lab to try and identify antibodies and vaccines that could give broad protection against multiple viruses. Not only is this important in COVID-19, but also in ensuring we are prepared for the next global pandemic – if and when it arises."



Dr Antonia Ho, MRC-University of Glasgow Centre for Virus Research

Prior to COVID-19, one of the most common viral infections in the UK was influenza, where many scientists, including Dr Ho, focused their research.

At the start of the pandemic, Dr Ho rapidly transferred her skills and knowledge of flu to lead COVID-19 studies in Malawi and the UK. She identified widespread community transmission in healthcare workers and community members in Malawi during the first wave, resulting in a change in Malawi's national testing policy.

"This funding will help to generate new knowledge about COVID-19 in African settings, including understanding if prior exposure to other viruses changes the way the immune system responds to COVID-19," says Dr Ho.



Dr Koen Pouwels, University of Oxford

Antimicrobial resistance is one of the largest growing threats to human health. Misuse and overuse of antibiotics has led to the growth of drug resistant 'superbugs' that mean common illnesses and medical procedures could become life-threatening in the future.

Before the pandemic, Dr Pouwels was working with Public Health England to optimise antibiotic prescribing in the UK, in order to help tackle antimicrobial resistance. When the COVID-19 pandemic began, he pivoted his expertise to tackling this new global threat to health.

"I co-designed the UK's national COVID-19 Infection Survey, the largest COVID-19 household survey in the world," says Dr Pouwels. "Throughout the entire pandemic, we have been sharing weekly reports with the Prime Minister's Office and key government advisory groups, which has informed vital policies such as the 'rule of 6' and the second national lockdown.

"This new funding will help me to optimise the design of new and existing surveillance programmes, to make a real difference in how we do surveillance, not just for the current pandemic, but also future pandemics."

Our achievements and performance



Emerging
research
leaders

Enhancing Research Awards

Through our Enhancing Research Awards, we funded three scientists who are carrying out vital research into treatments for paediatric leukaemia and ovarian cancer, and fertility preservation for patients undergoing chemotherapy treatment.



Dr Christos Georgiadis, UCL Great Ormond Street Institute of Child Health

Dr Christos Georgiadis is tackling relapse in childhood leukaemia. His new research will try to strengthen existing CAR (chimeric antigen receptor) T-cell therapy, which works by genetically engineering a patient's white blood cells (called T-cells) to recognise and destroy cancer cells.



Dr Federica Lopes, University of Dundee

Dr Federica Lopes is aiming to preserve fertility in young boys who are undergoing chemotherapy treatment. Dr Lopes will explore whether promoting specific signals within stem cells will rebalance the response to chemotherapy, so that these cells proliferate rather than dying out.



Dr Michael-John Devlin, Queen Mary University of London

Dr Michael-John Devlin is hoping to better predict which clear cell ovarian cancer patients are most (or less) likely to respond to treatment. Specifically, he will examine whether activity around a protein called ARID1A is linked treatment response, which could help to guide clinical decisions and patient choices.



Changing
policy and
practice

Helping researchers to maximise their impact

The ultimate goal of medical research is to advance human health by improving diagnostics, healthcare, treatments and behaviour. But in order to have this level of impact, researchers need the necessary funding to share their results and recommendations with patients, healthcare practitioners and policymakers.

Our Changing Policy and Practice Awards provide this extra support to Foundation and Medical Research Council-funded researchers, awarding up to £30,000 to each successful applicant.

In the year, we made seven of these unique awards, which support researchers to disseminate their findings beyond the scientific press, to people who are able to influence healthcare policy and practice, as well as people's personal life-choices.



Raising funds and awareness

To deliver our ambitious research funding plans (see page 26), it is vital that we increase our fundraising income. Equally, to become a charity and research funder of choice, it is critical that we raise awareness of the research and researchers we support. Our communications activities help to inspire potential donors, and they help to generate interest from researchers in our funding schemes.

For fundraising, the continued restrictions resulting from the COVID-19 pandemic meant that 2021/22 remained a difficult time. However, we were delighted to have large teams of supporters at both the **Thames Bridges Trek** and the **Bournemouth Half Marathon**.

Our new legacy advertising campaign enabled us to significantly increase awareness of gifts in Wills, and resulted in more than 10,800 visits to the legacy page of our website during the year.

We delivered a comprehensive programme of communications activity linked to key announcements and awareness days, as well promoting the work of our funded researchers. We also published our first ever Impact Report, including a dedicated microsite, and created an animated 'explainer' video which has been viewed more than 15,000 times.



There are many reasons to leave a gift in your Will to medical research

The most important calls you Grandma

Get your guide to gifts in Wills

Medical research isn't just about scientific discovery - it's about protecting the health of the people we care about for years to come. So if you're hoping that your Will can provide a better, happier, healthier life for those you love, would you consider supporting medical research?

By leaving a gift to the Medical Research Foundation, you'll be funding the research that future generations will depend on.

The Medical Research Foundation is an independent charity, focused solely on funding high-quality medical research. With close links to the Medical Research Council, we're able to choose the most impactful studies and adapt quickly to meet any emerging health crisis - thanks to the support of people like you.

Many of these scientists are at the beginning of their careers when funding is hardest to secure - your support at this crucial time can propel a scientist to discoveries that will change the future of medicine and change and save lives for years to come.

Thanks to gifts in Wills, the Medical Research Foundation has supported researchers tackling vital areas of health that are often overlooked, including young people's mental health and pain - ensuring we fill the gaps in medical knowledge and protect the future of human health.

Your Will can support some of the brightest scientific minds.

Leave a gift in your Will to the Medical Research Foundation and protect the health of future generations.

To request your guide to gifts in Wills fill in this form and return to 99 Charterhouse Street, London, EC1M 6HR OR visit medicalresearchfoundation.org.uk/support-us/wills

Name _____

Address _____

Postcode _____

Email address _____

Medical Research Foundation is a registered charity in England and Wales. Charity No. 1468115

Top of page: Our team of supporters at the Thames Bridges Trek start-line.

Above: Our legacy advertising campaign.

Left: Our first ever Impact Report.

New research that we supported

We have highlighted some of the 41 new grants, fellowships and studentships that we made during 2021/2022 in the earlier section; here we provide summary information of each of the new research awards that we made during the year.

These new awards amounted to an additional investment of

£5.5 million

in new medical research and training.

Two volunteers contributed to this work, over six months each, supporting the delivery of the funded awards outlined below, through preparation and launch of new funding calls, support of the assessment process, and administrative support to expert review committees.



Increasing
understanding

We provided support for discovery science aimed at increasing our understanding of the biological processes that determine all human health and disease.

£100,000

Awarded to Dr Jan Lowe at the Medical Research Council (MRC) Laboratory of Molecular Biology (LMB) to fund instrument development in the areas of light and electron microscopy.

£100,000

Awarded to Professor Mehul Dattani at UCL for genetics research into congenital hypopituitarism.

£97,056

Awarded to Dr Julian Sale at the MRC LMB to support the PhD research of Mr Andrew Zeller for protein and nucleic acid chemistry investigation of vertebrate mutagenesis and DNA damage tolerance.

£69,468

Two awards to Professor Massimo Zeviani at the Veneto Institute of Molecular Medicine to support research into the genetics of mitochondrial disorders.

£57,000

Awarded to Professor Ian Holt for research into the development of treatments for mitochondrial DNA disorders, carried out at UCL in collaboration with Professor Antonella Spinazzola.

£27,180

Awarded to Dr Madeline Lancaster at the MRC LMB to purchase equipment to facilitate research in human brain development and cerebral organoids.

£19,524

Awarded to Dr Andrew McKenzie at the MRC LMB to support the PhD research of Mr Eric Jou for protein and nucleic acid chemistry investigation of immune and haematopoietic disorders.

Pain research

Four fellowships, funded through gifts in Wills from Williamina Rubinski, Jenny Clark and Elayne Osmond:

- Dr Anna Andreou (King's College London) to investigate the non-paralytic covalent botulinum toxin A molecule in facial pain and headaches.
- Dr Stephanie Koch (UCL) to investigate the influence of early sensory experience on corticospinal development and lifelong pain
- Dr Jenni Naisby (Northumbria University) to fund the co-creation of a bespoke pain management toolkit for people with Parkinson's and a clinician training package to support the management of pain.
- Dr Robert Drake (University of Bristol) to explore sex difference in cortical control of the neuropathic pain state in female and male rats.

£1,146,883

One research grant, funded through the Advanced Pain Discovery Platform funding scheme, established by UK Research and Innovation, Versus Arthritis, the Foundation and other partners:

- Dr Katy Vincent (University of Oxford) to understand the role of adolescent dysmenorrhoea as a risk factor for the transition to chronic pain.

£976,107

Mental health research

Five launchpad research grants, funded through gifts in Wills from Anne Hutt, Ethal McManus, Catherine Evans and Dorothea Worthing:

- Dr Umesh Vivekananda (UCL) to research the connectome and direct oscillatory activity associated with anhedonia in epilepsy.

- Dr Faith Martin (Coventry University) to investigate parents' and young people's attitudes to suicidal ideation, suicidal behaviour, and self-harm in young people in Rwanda.
- Dr Aja Murray (University of Edinburgh) to use ecological momentary assessment to improve diagnosis, assessment, and treatment for core difficulties associated with ADHD in adolescence.
- Dr Michael Fleming (University of Glasgow) to develop a risk prediction tool to detect neurodevelopmental multimorbidity in children and adolescents.
- Dr Jonathan Coleman (King's College London) to identify common and structural genetic variants driving genetic associations with major depressive disorder.

£414,844

Skin disorders research

Two research grants funded in child and adolescent skin disorders:

- Professor Carsten Flohr (King's College London) to understand the neurocutaneous axis in atopic eczema.
- Dr Neil Rajan (Newcastle University) to understand the dysfunctional skin barrier in severe ichthyosis.

£1,021,225

New research that we supported



High need,
low research
investment

Antimicrobial resistance research

Awarded to Professor Matthew Avison (University of Bristol), a six-month extension due to COVID-19 disruptions to Esther Rottenburg's PhD studentship, to conduct an historical and ethnographic analysis between the UK and Uganda.

£10,250

Awarded to Dr Rebecca King (University of Leeds), a supplement to an MRC Research Grant, funded through a donation from Flora Waddington, to investigate gender, equality and intersectionality in community-led solutions to antimicrobial resistance in low- and middle-income countries.

£3,000

Eating disorders and self-harm research

Awarded to Dr Becky Mars (University of Bristol), a supplement to a fellowship to identify predictors and patterns of self-harm thoughts and behaviours.

£1,250



Emerging
research
leaders

Hearing research

Two Fellowships, funded through a gift in Will from Esme Gray:

- Dr Jack Holman (University of Nottingham) to investigate the socioemotional wellbeing as an individual factor in the assessment and amelioration of hearing loss.
- Dr Timothy Beechey (University of Nottingham) to incorporate active strategies in speech testing to predict communication performance.

£591,173

COVID-19 research

With support through a charitable donation from Pfizer Ltd, four Emerging Leaders Prizes were awarded:

- Dr Rosalind Eggo (London School of Hygiene & Tropical Medicine) to research how SARS-CoV-2 could become a permanent feature of our public health landscape.
- Dr Antonia Ho (University of Glasgow) to investigate factors that determine COVID-19 susceptibility.
- Dr Koen Pouwels (University of Oxford) to investigate how sewage samples could be used to track COVID-19 infections, and whether we can use markers from blood samples from COVID-19 patients to predict who needs to be prioritised for intensive care.
- Dr Katie Doores (King's College London) to establish new research techniques that will allow the identification of antibodies and vaccines giving broad protection against new variants and viruses.

£400,000

Immunotherapy and fertility preservation for cancer research

Three Enhancing Research Awards funded through gifts in Wills from Grace Selby and Rachel Jeanette de Saxe:

- Dr Christos Georgiadis (UCL) to evaluate CRISPR-CAR T cell activity in clinical study-parallel models of human B-ALL in mice.
- Dr Michael-John Devlin (Queen Mary University of London) to investigate the response to PD1 inhibition in clear cell ovarian cancer.
- Dr Federica Lopes (University of Dundee) to characterise cell cycle check points and DNA damage response pathways in spermatogonial stem cells after chemotherapy exposure as a way to reduce genotoxic damage.

£194,105

Asthma research

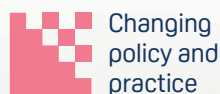
An Enhancing Research Award, funded through a gift in Will from Susan Catherine, Cecily May & Dr Thomas Beardwood Gornall, to Dr Henry McSorley (University of Dundee) to investigate the modulation of immune responses to reduce pathology in a pre-clinical asthma model.

£74,138

Lupus research

Awarded to Dr Thomas McDonnell (UCL), a one-year costed extension due to COVID-19 disruptions, to a research grant investigating the structure and function of Beta-2-Glycoprotein I in systemic lupus erythematosus and antiphospholipid syndrome.

£30,915



Changing policy and practice

Seven Changing Policy and Practice Awards, to support researchers to disseminate their findings beyond the scientific press to people who are able to influence healthcare policy and practice as well as personal life-choices:

- Professor Rizwana Chaudhri (Shifa Tameer-e-Millat University in Pakistan) to investigate the use of Tranexamic Acid for the management of acute brain injury.
- Dr Sabrina Bajwa (King's College London) to develop an educational film that will improve the delivery of equitable palliative care to patients and families from ethnically diverse groups.
- Professor Ann Sarah Walker (UCL) to investigate the sharing of evidence to inform transfusion policy and practice for children with severe anaemia in sub-Saharan Africa.
- Dr Natasha Howard (London School of Hygiene & Tropical Medicine) to explore perceptions and responses to the COVID-19 pandemic among displaced communities in Syria.
- Professor Susannah Mayhew (London School of Hygiene & Tropical Medicine) to translate lessons from Sierra Leone's Ebola response into new humanitarian approaches.
- Professor Nicholas Harvey (University of Southampton) to investigate the prevention of broken bones in older people and translate this into policy and practice.
- Dr Emma Baple (University of Exeter) to empower rare disease diagnostic testing through improved interpretation of human genetic variation.

£208,403

Plans for future periods

Funding more research to change lives

We are committed to delivering the ambitious funding plans set out in our research funding strategy, to invest £25 million in new research between 2019/20 and 2023/24.

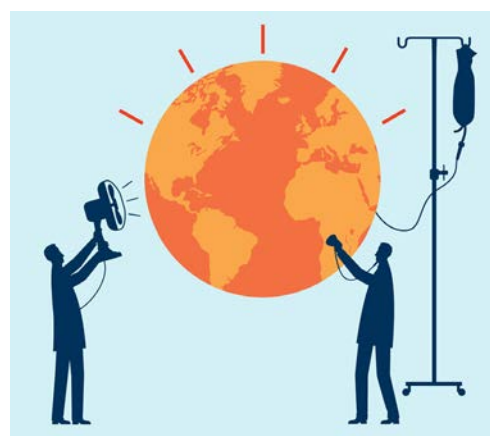
Looking further ahead, we are aiming to fund a further £25 million of new research from 2024 to 2029, making a total of £50 million in ten years.

In 2022, we will make £4 million available for new research into the impact of climate change on human health. Climate change is a severe and continually growing threat to human health globally, and urgent, major action is needed. We will focus our efforts on sub-Saharan Africa, where people are especially vulnerable to the health consequences of climate change.

£50 million

to be invested in new medical research between 2019 and 2029.

We will support mutually beneficial research partnerships between mid-career scientists in sub-Saharan Africa and the UK, that will be



equitable and sustainable, developing both researchers' careers and increasing the impact of their research.

In the year, we will support more pain research, with a large investment in cancer pain and musculoskeletal pain. We will also continue to invest in mental health, lupus, antimicrobial resistance and other research areas.

Raising funds and awareness

Developing our gifts in Wills income stream continues to be a priority for the Foundation and for this reason we will broaden our legacy advertising campaign to both science-literate audiences and the general public.

We will also build on the success of our Corporate Partnerships and Trusts and Foundations fundraising programmes, by seeking new funding partners. We will also work to grow the number of individual donors, particularly from the research community.

We are continuing to expand our communications offering, especially around

digital and social media, as well as refining some of our existing activities, such as our e-newsletter programme. With the lifting of restrictions around in-person events, we will also expand our event sponsorship programme, aligned with strategic research priorities.

Thank you to all our supporters and donors

The life-changing research we fund is only possible thanks to the generosity of our donors and partners. Without them, we could not continue to support the UK's next generation of research leaders, who will make a difference to human health for decades to come.

Robert Colville continued his remarkable fundraising campaign for autoimmune hepatitis research, in memory of his wife Andrea. Robert's efforts have now resulted in donations totalling in excess of £133,000.

With some lifting of the COVID-19 government restrictions, we were able to put together a team of 25 supporters for the Thames Bridges Trek, raising over £15,000. One of our AMR PhD students, Ryan Cook, organised a team of 30 to run the Bournemouth Half Marathon, raising more than £4,000.



Dr Berkeley Phillips, Pfizer UK's Medical Director, speaking at our 2021 Emerging Leaders Prize Awards Ceremony.

Pfizer UK supported our Emerging Leaders Prize in COVID-19, generously donating £100,000 towards the prize fund and £15,000 to sponsor both the online and in-person awards ceremonies.

We also received a donation of £10,000 from Roche Products Ltd, as well as considerable support from the staff of GSA Capital.

We would like to thank the Trusts and Foundations who provided significant support. These include a donation of £10,000 from the PF Charitable Trust, and £5,000 each from the Barbour Foundation and Batchworth Trust.

We also received generous support from The Astor Foundation, The Chellaram Foundation, The Hospital Sunday Fund, The James Ellis Trust, The Michael and Anna Wix Charitable Trust and The Nora Smith Charitable Settlement.

Our supporters on the Thames Bridges Trek.

Thank you also to the many supporters who gave generously during the year, either through one-off or regular donations.

As always, we are immensely grateful to our friends and colleagues at the MRC for giving us guidance, advice, and other pro bono support.

Our team at the Bournemouth Half Marathon.



Our key linked charities

As a small funder we know we need to be innovative to have the greatest impact on health. Therefore, we do not limit ourselves to only supporting research through the traditional route of directly providing research awards.

We recognise the value in supporting other specialist research funders, that are too small to independently develop and deliver all of their activities to the highest level, but whose mission and vision are critical to improving human health.

We provide support to 19 linked charities that do not have dedicated employees, by managing all of the business of the linked charity as if it is a Foundation fund. In addition, we provide support to the Africa Research Excellence Fund (AREF) and the Global Alliance for Chronic Diseases (GACD) which are active, independent legal entities, with their own boards of trustees, CEOs and staff teams.



Africa Research Excellence Fund (AREF)

With the Foundation's support, **Professor Sir Tumani Corrah** founded AREF in 2015. Since then, AREF has offered life-changing opportunities to more than 325 early career researchers across Africa, setting them on the path to leading their own research teams within the continent.



Professor Sir Tumani Corrah.



Professor Gibson Kibiki.

AREF's ambitions are rooted in the strong conviction that Africa's health research agenda and priorities should be defined by Africans, in partnership with leading researchers across the world. African researchers possess a unique and nuanced understanding of African culture and health systems, having lived through the challenges facing their communities every day. This has been amplified by the COVID-19 pandemic, which continued to have strong health and economic consequences in 2021/22 across the African continent, the research landscape and AREF's fellows and alumni.

AREF's vision is of an inspired, committed and talented community of researchers in Africa leading world-class research and participating equitably in international research endeavours for health and wellbeing. Its mission is to nurture, mentor and support a community of researchers across Africa to become research experts and leaders, capable of tackling African and global health challenges.

A move to independence

Prior to 2021, AREF was a fund managed by the Foundation. Now, AREF is an incorporated

charity, transitioning towards greater independence.

As part of this growth, AREF expanded its team and welcomed three new members of staff, including a new Chief Executive, **Professor Gibson Kibiki**. Professor Kibiki, who is leading AREF's next phase of development, has 25 years' experience as an academician, clinician, research scientist, and leader in the health sector, having worked in Africa, North America, and Europe.

The COVID-19 pandemic continued to affect AREF's fellows in various ways, including disrupted travel to host countries and organisations, visas taking longer to be issued, diversion to COVID-19 research, as well as challenges caused by lockdowns, and hybrid working practices reducing access to placement facilities and time spent interacting with host research groups.

Academy programmes

Despite these challenges, AREF was still able to support 139 researchers across 24 African countries through its Academy programmes. These programmes are designed to meet the specific professional development needs of early career researchers in Africa. In 2021/22, AREF delivered more programmes than ever before. While all training was delivered online due to COVID-19 travel restrictions, this allowed AREF to widen participation to researchers who otherwise may not have been able to attend.



Fellowships

AREF's Research Development Fellowships aim to develop emerging African scientists who are working on important challenges for human health in Africa, growing their skills, experience, confidence and research outputs.

The fellowships consist of three to nine-month placements at a leading research institution in Europe or Africa, with additional support at the home institution before and after the placement, up to a maximum of £40,000.

AREF awarded its highest number of fellowships in one year, supporting 19 new fellows, who are tackling key health challenges in Africa, including antimicrobial resistance, gestational diabetes, malaria, HIV, COVID-19, cardiovascular diseases, and more.

Grant writing

AREF delivered four grant writing workshops, with all sessions delivered virtually. Feedback was overwhelmingly positive, with 100 per cent of respondents indicating that the programmes met their expectations and that they would recommend them to their colleagues.

Leadership

This was the final year of the Excell-2 Leadership Programme, generously funded by the Robert Bosch Foundation, featuring embedding of capacity building projects within African research institutions. AREF distributed

€20,000 in grants to each of its partner institutions, to support their capacity building projects, totalling €120,000 of support.

Mentoring

In 2021, AREF launched its mentoring programme. This programme was created to support the Research Development Fellows, pairing the 15 fellows from the 2020 cohort with research leaders across Africa.

Looking to the future

In 2022/23, AREF expects to award its highest ever number of fellowships and deliver more academy programmes than in previous years. This will once again include in-person programmes, with a mixture of face-to-face, hybrid and virtual delivery.

Four grant writing programmes and a number of leadership programmes are planned. AREF will also launch its new alumni programme, offering continued research and career development to around 350 alumni.

AREF is currently expanding its operations in The Gambia, whereby five new members of staff will be appointed to AREF's Africa Office. Not only will this help AREF to run its programmes more effectively, but it will also shift AREF's locus of control from the UK to Africa.

139 researchers
from
24 countries
supported in 2021/22.

Our key linked charities



Global Alliance for Chronic Diseases (GACD)

In 2019 the Global Alliance for Chronic Diseases (GACD) registered as a charitable incorporated organisation and became formally linked to the Foundation. GACD's mission is to reduce the burden of chronic non-communicable diseases (NCDs) in low- and middle-income countries (LMICs), and in vulnerable populations in high-income countries, by building evidence to inform national and international NCD policies. It focuses on implementation science and unites researchers and policymakers worldwide.

Investing in NCD implementation research

To tackle the growing burden of NCDs, GACD thrives on the mutual interest of international funding agencies, representing over 80 per cent of all public funding for health research worldwide.

Over the last 12 years, GACD Associate Members have invested over \$254 million USD in five key NCD areas of hypertension, diabetes, chronic respiratory diseases, mental ill-health and cancer, in over 73 countries. More than 700 investigators from all GACD funded research projects convene as the GACD Research Network to share knowledge and methodologies, to increase the likelihood that all projects will make an impact.

In response to GACD's sixth funding call, 19 new cancer research awards were made, all with a focus on implementation research, and in February 2022 the project teams convened for an initial workshop. These projects will explore how effective, evidence-based prevention interventions can best be implemented among diverse populations experiencing health disparities. They are expected to have an impact on cancer control in many different settings.

GACD has increased the frequency of its funding calls, and in November 2021 the charity launched its seventh call on taking a novel life course approach to common NCD risk factor prevention and reduction.

In the context of this call, taking a life course approach means adapting interventions to target particular life states or transitions, with the aim of promoting life-long and potentially intergenerational health. There are 12 funders who are jointly participating in this funding call.

In order to increase the likelihood that implementation research outputs are taken up into policy or practice, and that they inform future interventions, it is vital that project teams engage with key stakeholders, including policymakers, ministry officials, and non-governmental organisation leaders. To support this work, the GACD team welcomed a three-month international volunteer intern, who developed a repository of curated guidance and resources for investigators.

Global research network and capacity strengthening

GACD provides key networking events and capacity strengthening activities to help nurture the field of implementation science within the GACD Research Network. Once again, in 2021 all key events were delivered virtually and GACD adopted a new format of individual research programme workshops, which was well-received, with a streamlined Annual Scientific Meeting delivered in December 2021.

The Implementation Science School convened a diverse expert faculty from the GACD Research Network, and built on the resources and platform provided by the GACD Implementation Research e-Hub. A total of 52 enthusiastic early career scientists from around the world participated in the mix of live, recorded and group work sessions. This Class of 2021 will continue to come together in quarterly reunion meetings to help sustain their development.

Insights from the GACD Research Network have further highlighted the importance of multi-disciplinary, equitable partnerships for effective research, as well as emphasising the consequences of multimorbidity, and the need to tackle multiple conditions with more efficient,



GACD Strategy Board members, at the 2019 Annual Scientific Meeting in Bangkok.

integrated and holistic approaches in current health systems.

Many care packages and pathways were adapted for online or mobile delivery with impressive speed during the COVID-19 pandemic, hastening the progress of healthcare in the digital sphere. In July 2021, GACD hosted a workshop to explore opportunities and challenges of digital health interventions for NCD prevention and management in LMICs, and vulnerable populations in high-income countries.

Impact

In 2021, consultants undertook an independent evaluation of GACD. In this major review, combining desk research, bibliometric analysis and a broad series of interviews, it was found that GACD plays an important and unique role in the global health research landscape, funding high-quality implementation research which promotes international collaboration, disciplinary diversity and excellent mixed gender research teams. A number of recommendations to continue strengthening GACD's profile will be adopted, and a series of case studies that capture research outputs – and the ways in which GACD is creating impact – have also been published.

Over the last 12 years, GACD Associate Members have invested over

\$254 million USD

in five key NCD areas, in over **73** countries.

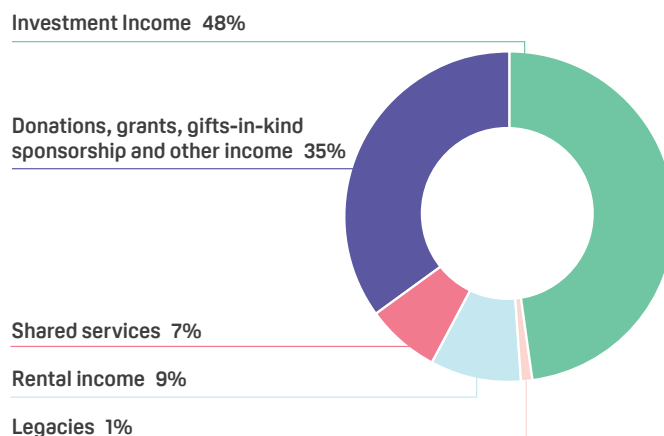
Looking forward to 2022, GACD will seek to expand its repertoire of research capacity activities by piloting a new training event for mid-career scientists. This GACD Masterclass will focus on strengthening methodology in implementation research scale-up. GACD will continue to facilitate research investment through its joint peer review activities, as well as announcing the awards from its seventh funding call, and coordinating the launch of its eighth funding call – focusing on NCD prevention in cities in November 2022.

Our finances in 2021/22

Income

Consolidated position: Medical Research Foundation and all 21 linked charities

This year's total income of £5.7m is £2.4m more than the prior year (2021: £3.3m).



Medical Research Foundation (prior to consolidation with AREF and GACD)

This year's total income of £2.6m is £0.7m more than the prior year (2021: £1.9m). The key difference is £0.4m of COVID-19 support funding from the Department for Business, Energy and Industrial Strategy (BEIS), distributed via the Medical Research Council.

Legacy income continued a worrying downward trajectory with only £14k received (2021: £92k); however, a new legacy marketing campaign is underway and is expected to reverse this downward trend, although the lead time could be several years.

£0.2m was derived from donations, Gift Aid and gifts-in-kind (2021: £0.1m) and £0.7m from grants (2021: £0.2m), largely awards from the MRC towards office costs and to distribute BEIS funding.

Income generated from charitable activities includes rental income of £0.2m from our residential property which is consistent with prior year and reflects the lease that is in place (2021: £0.2m).

£0.2m was generated from recharges of shared services to AREF and GACD (2021: £0.2m).

Our investments provided £1.2m of income, an increase of £0.1m from the previous year (2021: £1.1m).

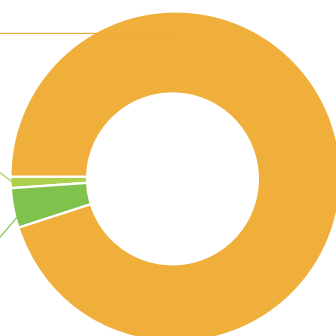
Despite a turbulent stock market in the final quarter, at year-end we had recorded net realised and unrealised gains on our investment assets of £6.1m (2021: £12.9m gain).



Donations and grants 95%

Primary purpose trading activities 1%

Gifts-in-kind, bank interest and other income 4%



Africa Research Excellence Fund (AREF)

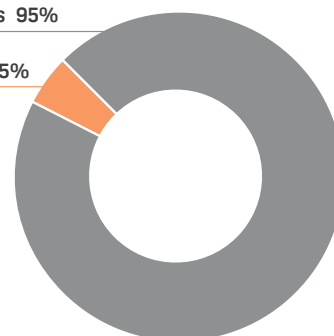
AREF received £2.6m of grant income (2021: £0.9m), of which £1.3m was provided by an anonymous donor to fund fellowships and £1.2m was provided by the MRC towards running costs, workshop activities and researcher leadership development.

Gifts-in-kind were provided to a value of £95k (2021: £44k); the MRC provided £28k of desk space and IT equipment; Bryan Cave Leighton Paisner LLP provided £27k legal contract advice; the London School of Hygiene and Tropical Medicine provided £20k for overheads incurred in hosting AREF's staff at their Africa office; UKRI provided £13k marketing and fundraising support; £3k was the value assigned to experts who provided pro-bono support in delivering AREF's workshop programmes; and £4k was provided by various other sources.



Associate Member contributions 95%

Gifts-in-kind and bank interest 5%



Global Alliance for Chronic Diseases (GACD)

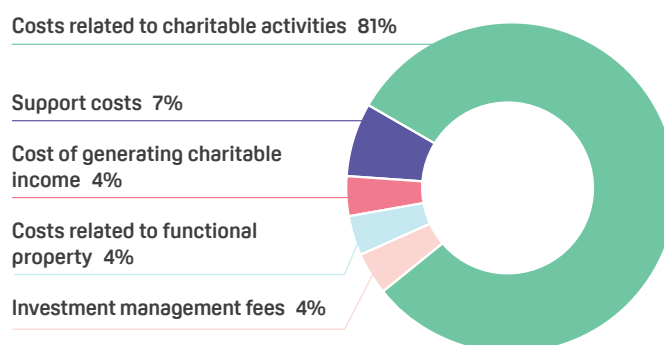
£0.6m of GACD income is from Associate Member contributions, in line with the prior year (2021: £0.6m). In addition, gifts-in-kind were provided to a value of £34k (2021: £45k); Wellcome provided £21k for office services and £13k was pro-bono support provided by experts in the research network in facilitating programmes and research.

Our finances in 2021/22

Expenditure

Consolidated position: Medical Research Foundation and all 21 linked charities

Total expenditure during the year was £9.6m, an increase from the previous year (2021: £4.1m).



Medical Research Foundation (prior to consolidation with AREF and GACD)

Total expenditure during the year was £7.9m, an increase from the previous year (2021: £2.6m).

Direct expenditure on research activities increased to £6.1m (2021: £1.1m). £14m of funding calls are planned for 2022/23-2023/24 as part of the delivery of our Research Strategy to spend £25m on new research over the five-year period to 2023/24. Research awards are expected to average 70% of total expenditure to the end of our current strategic period.

Support costs, including governance costs, were £0.5m (2021: £0.5m). Functional property costs were £0.3m (2021: £0.3m).

The costs of raising funds was £0.7m (2021: £0.6m). We continued with the implementation of our fundraising strategy, including investment in a legacy advertising campaign.

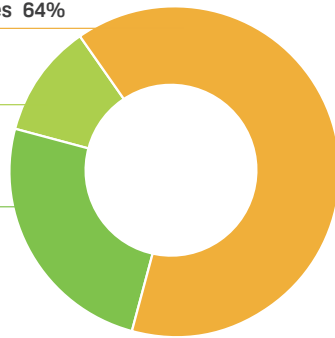
Investment management fees of £0.3m were higher than the previous year (2021: £0.2m), reflecting the movement in the equity portfolio value over the year and investment in an infrastructure fund. £16m of the equity portfolio was liquidated in the period to ensure sufficient cash equivalents were held to fund short term forecast research expenditure claims.



Costs related to charitable activities 64%

Support costs 25%

Cost of generating charitable income 11%



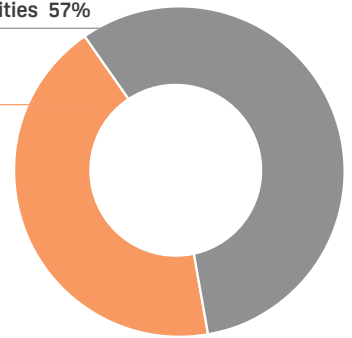
Africa Research Excellence Fund (AREF)

Total expenditure during the year was £1.4m, an increase of £0.2m from the previous year (2021: £1.2m). Direct expenditure on researcher development activities of £0.9m is in line with prior year (2021: £0.9m). Support costs increased to £0.3m (2021: £0.2m) and the costs of raising funds increased to £0.2m (2021: £0.1m), resulting from increased staffing investment.



Costs related to charitable activities 57%

Support costs 43%



Global Alliance for Chronic Diseases (GACD)

Total expenditure during the year was £0.6m, a slight increase from the previous year (2021: £0.5m) reflecting increased investment in staffing, communications and an online training platform to support the grantee network.

Our finances in 2021/22

Investments

Since 2011 Newton Investment Management Ltd have managed a segregated equity portfolio for our main fund; our permanent endowment funds were invested in the Newton Growth and Income Fund for Charities, but these have been subsumed into the segregated portfolio following the lifting of the endowments in 2021/22.

Our Investment Committee, set up in 2018, meets quarterly, recommends investment strategy to the board of trustees and oversees its implementation.

We have an investment strategy which ensures that sufficient liquid funds are held to meet short term forecast research award expenditure claims and provides an annual income which contributes to achieving our goals of spending more on medical research, whilst preserving the real value of the portfolio.

We have a benchmark against which our equity investment managers are monitored, and they were 1.71 percentage points behind the benchmark for our segregated fund over the year to 31 March 2022. The Fund's underperformance of -2.58% relative to benchmark in Q1 2022 more than accounted for the relative underperformance of -1.71% over the twelve months to end March 2022. This coincided with the Russian invasion of Ukraine and the surge in the oil price, when the portfolio was underweight energy stocks. In addition, the exclusion of controversial weapons in the portfolio meant that no defence stocks were held (another sector which outperformed) and concerns regarding a global recession adversely impacted on a number of economically sensitive holdings

The Trustees' powers of investment are derived from the charity's governing documents and in exercising these powers the Trustees have acted in accordance with their duty as set out in the Trustee Act 2007.

The current research funding strategy reflects spend of £25m over a five-year period to 2023/24 and the element to be funded from investment assets will be dependent on investment and voluntary income received over the period that the research commitments are paid out.

Liquidity risk is low as all assets are traded on regulated markets. The ability to buy and sell quoted stocks and equities is expected to continue, and, as such, they could be sold if required. The stocks and equities within the portfolio are mainly traded in markets with good liquidity and high trading volumes. There are no material investment holdings in markets subject to exchange controls or trading restrictions.

During 2019-20, the Foundation entered into a contract agreeing to invest £5m in an infrastructure investment, with the aims of diversifying the portfolio and generating healthy long-term returns. In the 2021/22 period a capital call for this investment was received and funds invested. This is an illiquid investment with a long lock-up period, however, the substantial majority of assets remain in liquid investments.

Environment, Social and Governance (ESG) Strategy

We seek to maximise the return on our investments, while managing risk and taking into account ethical factors that we believe to be critical to fulfilling our mission to improve human health.

There are some specific global activities that we believe could affect our ability to improve human health, including: i) the manufacture and distribution of tobacco; ii) activities that drive the global climate crisis; iii) weapons that risk indiscriminate and disproportionate harm on civilians during and after conflict e.g. anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons); and iv) the overuse of antimicrobials (in particular, antibiotics).

We instruct our equity managers to exclude from our investment portfolios stocks in sectors that involve tobacco manufacture and distribution, thermal coal and controversial weapons. We take this 'divestment' approach because we consider investment in these particularly harmful sectors to be entirely inconsistent with our vision.

Where we invest in companies that deal with other fossil fuels (e.g. oil companies), or companies that are at risk of overusing antimicrobials (e.g. food production), we require our investment managers to engage with company management to address these issues and to participate in international initiatives related to these ethical concerns. We allow our managers to invest in these stocks where they will be an important source of income and growth for us, but we require them to use their influence and voting rights to drive improvements in practice that will ultimately benefit human health. This 'stewardship' approach to investment provides the opportunity to influence companies whilst still investing in them. However, we instruct our investment managers to exclude stocks from our portfolio if there is either a lack of engagement or no prospect that engagement will change the company's business model and practices.

When appointing our investment managers, we carefully consider their track record in responsible investing, and we require them to report regularly on their activities to our Board of Trustees and Investment Committee.

Reserves policy

We take a prudent approach to reserves, to ensure that we can sustain our operations and continue the uninterrupted delivery of our objectives in the event of unpredictable fluctuations in our income or asset values. The COVID-19 pandemic showed us how quickly and unexpectedly difficulties can arise and, when making multi-year research commitments, the importance of a strong reserves position in safeguarding our ability to make a difference even in hard times. Our reserves policy ensures that if we were to face financial difficulties, we would have time to either recover our position by identifying new income sources or take a managed approach to decreasing expenditure and adapting to new financial circumstances without impacting immediately on the research that we plan to and already support.

The Trustees review our reserves policy every year and our reserves position each quarter. As at 31 March 2022 the total funds held by the Foundation amounted to £73.4m. Of these funds, £36.5m are unrestricted and £36.9m are restricted. Within the unrestricted funds there are funds that are designated for particular purposes totalling £18.2m. See note 24 for details of the designated funds. The required reserves at 31 March 2022 were £5.1m which includes two years' operating costs. Free reserves at 31 March 2022 were £9.2m (2021: £9.2m) calculated as liquid unrestricted funds excluding designated funds.

The Board believes that the £4.1m difference is a short-term position and has therefore agreed that it is prudent to accept the difference between the available reserves and the required reserves at the current time. This decision is based on the continued ambitious research funding strategy which will see us spend £25m on new research in a five-year period to 2023/2024; the Board's decision in September 2021 to fund a further £25m on new research over the next quinquennium (2024-2029) and uncertainty over future investment income streams and asset values, in particular related to global economic insecurity as a result of the Russia-Ukraine war, rising inflation and the lingering pandemic; and our current dependency on legacy income which is both volatile and unpredictable.

Our caution has enabled us to continue with business-as-usual in 2021/22, despite the economic impact of COVID-19, and to continue funding more research when most of our peer medical research charities had cut back on their research funding.

Our fundraising strategy is to grow our voluntary income from Trusts and Foundations, Individuals and Corporates, in order

to achieve a less volatile and sustainable range of income streams, which will allow us to reduce our excess reserve levels in the future without placing the research that we wish to support at risk.

Going concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy and there are net assets on the balance sheet of £73.4m (2021: £71.2m). The Foundation has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2021/22 accounts.

Our structure, governance and management



Medical Research Foundation

Legal entity

The Medical Research Foundation is a company limited by guarantee which was registered in England and Wales on 6 September 2010 (Reg. No. 7366816), and a charity registered in England and Wales on 30 September 2010 (Reg. No. 1138223).

Board of Trustees

The Medical Research Foundation is governed by a Board of Trustees who, for the purposes of the Companies Act 2006, act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the Foundation and its 21 linked charities, with the exception of the Global Alliance for Chronic Diseases (GACD) and the Africa Research Excellence Fund (AREF) which each have its own Board of Trustees.

The Board of Trustees typically meets at least four times each year for regular business and once a year to focus on strategy. To meet business needs, the Board increased its meetings this year to seven.

The Board's committees

The Board has established several committees to support its work:

- A People Committee to oversee the proper administration and review of the terms and conditions of employment, employment-related policies and non-contractual benefits; to evaluate senior executive performance and set remuneration accordingly; to agree changes to all staff pay and rewards; to agree all new posts and to agree all restructuring plans. The Committee is composed of a subset of the Board and is chaired by the Chair of the Board of Trustees.
- An Investment Committee to provide strategic direction and oversight of the organisation's investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee comprises one Board member and three independent members. David Zahn chaired the Committee until he stood down as a member of the Board of Trustees on 30 June 2022. He was succeeded by Richard Walters as a Trustee and the Committee Chair. Until her retirement as a member of the Board of Trustees on 31 July 2021, Dr Lesley Sherratt also served on the Committee.

- A Prospect and Donor Due Diligence Committee which carries out appropriate due diligence on those individuals and organisations that the charity might receive donations from, or work closely with, to ensure that the charity's funds, assets or reputation are not put at undue risk. The Committee is constituted by a subset of the Board and is chaired by the Chair of the Board of Trustees. The Committee has delegated authority to a sub-Committee, chaired by a member of the Board of Trustees, to discharge its due diligence responsibilities for low-risk categories of supporters.
- Expert Review Panels review applications that have been received through our funding calls and make funding recommendations to the Board. Expert Review Panels are chaired by non-voting Trustees, who have authority delegated from the Board to take funding decisions. On occasions where established academics are invited to lend their specific expertise and chair Expert Review Panels, the Panel funding recommendations are ratified by the Board of Trustees.

Further details on the membership of the Board Committees can be found on page 77.

Appointment of trustees and committee members

New Trustees and independent committee members are appointed by the Board. Initial appointments are normally for a three-year period. The Articles of Association provide that Trustees may serve up to three terms (each not exceeding three years), as standard, with Trustees serving a fourth or subsequent term in exceptional circumstances.

As at 31 March 2022, nine of the 10 Trustee positions, being the maximum number permissible under the Articles,¹ were filled. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the aims and objectives of the Foundation and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist digital platforms relevant to the expertise being sought. The Chair of the Board is appointed by the Trustees.

Executive

The Chief Executive assists and advises the Board in all activities and has delegated authority for the implementation of policies and responsibility for the day-to-day management of the Foundation and its linked charities, with the exception of AREF and the GACD which have their own executive.

¹ The minimum number of Trustees is five.



Africa Research Excellence Fund

Legal entity

AREF is a company limited by guarantee which was registered in England and Wales on 23 February 2021 (Reg. No. 13219209), and a charity registered in England and Wales on 19 March 2021 (Reg. No. 1138223-23). The Foundation is the sole member of the charitable company.

Board of Trustees

AREF is governed by a Board of Trustees who, for the purposes of the Companies Act, also act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the charitable company. The Board met four times during the financial year.

The Board's committees

The Board has created several committees to support its work:

- Programme Strategy Committee: the Committee is an advisory body focusing exclusively on programmatic activities, specifically capacity building in Africa. In June 2021, Professor Sir Tumani Corrah succeeded Professor Charles Mgone as the Chair of the Committee. Committee members include leading health researcher scientists and experts in academia and leadership from across Africa and globally.
- Awards Committee: with delegated responsibility for deciding which fellowships to fund, the Awards Committee is made up of members of the Programme Strategy Committee and AREF's College of Experts.
- Expert Review Panels: The Board has delegated authority to Panels to assess applications received in response to funding calls and agree the allocation of awards. AREF has two such Panels: for the Tumani Corrah Prize for Excellence (Chair: Pauline Mullin), and for the Research Development Fellowships (Chair: Dr Majdi Osman).
- Institutional Due Diligence Committee: constituted by two Trustees and two Programme Strategy Committee members, the Committee has delegated responsibility from the Board to consider the due diligence on the research institutes to which the fellowship awards granted by the Awards Committee are paid. The Committee is chaired by a member of the Board of Trustees.

- Prospect and Donor Due Diligence Committee: this is a Committee of the Medical Research Foundation, on which an AREF Trustee is a member. The Committee carries out due diligence on individuals and organisations that the charity might receive donations from, or work closely with, to ensure the charity's funds, assets and reputation are not put at undue risk.

Appointment of trustees and committee members

AREF's Articles of Association provide that the Board has a minimum of three Trustees, each of whom may serve up to three terms (each not exceeding three years), as standard, with Trustees serving a fourth or subsequent term in exceptional circumstances. As at 31 March 2022, the Board was made up of eight Trustees. Three Trustees had been nominated by the Medical Research Foundation as the sole Member of the charity. With the exception of one post designated for the Chair of the Programme Strategy Committee,² the remaining Trustee positions were advertised internationally through a wide range of media.

Executive

Alongside the change in AREF's legal structure in 2021, Professor Sir Tumani Corrah stepped back as Director from the day-to-day management of the charity. Professor Corrah continued to serve as Executive Chair, employed on a part-time basis until 4 June 2022, lending his expertise and ambassadorial skills to the charity.

AREF's first Chief Executive was in post from 3 May 2021 to 31 August 2021. Following this, Dr Angela Hind was appointed interim Chief Executive until 31 March 2022. Dr Hind stepped down from Trustee duties during this period. Professor Gibson Kibiki took on the role of Chief Executive from 1 April 2022, at which point Dr Hind resumed her Trustee role. To ensure the consistency of management, delivery of operational improvements and knowledge retention during the interim Chief Executive period, Maria Bellocchi was appointed Chief Operating Officer on 17 August 2021 for one year.

The Chief Executive is assisted by a team in The Gambia and UK, as well as services provided by the Foundation. The Executive Chair, the Chief Executive and the UK office staff are employees of the Foundation and are seconded to work for AREF, while the Africa office staff are employed by the MRC Unit The Gambia at the London School of Hygiene & Tropical Medicine (LSHTM) and seconded to work for AREF.

² This trusteeship was held initially by Professor Charles Mgone but remained vacant until Professor Corrah, who succeeded Professor Mgone as the Programme Strategy Committee Chair, ceased to be an AREF employee in June 2022. The Programme Strategy Committee does not have any decision-making authority.

Our structure, governance and management



Global Alliance for Chronic Diseases

Legal entity

GACD is the working name for GACD Action, a Charitable Incorporated Organisation (CIO) registered in England and Wales as a linked charity of the Medical Research Foundation (Reg. No. 1138223-22). The Foundation serves as the sole member of the CIO. The CIO additionally has a non-voting Associate Membership, open to public funding bodies, trusts and foundations, and philanthropic organisations involved in the funding of research on chronic non-communicable diseases. In 2021/22 there were twelve active Associate Members.

Board of Trustees

GACD is governed by its own Board of Trustees. The Board is constituted by five Trustees, three of whom are nominated by the Medical Research Foundation, and two who are appointed representatives of GACD's Associate Members. The Board met quarterly during 2021/22.

The Board's Committees

The Board has established several committees to support its work:

- Strategy Board: comprised of senior representatives of all Associate Members which advises on scientific strategy and programmatic activities.
- Strategy Board Executive Committee: acts on behalf of the Strategy Board between meetings.
- Programme Subcommittee: oversees the research project life-cycle and advises the Strategy Board on the implementation of programmatic activities.

Appointment of trustees and committee members

Trustees nominated by the Medical Research Foundation are appointed for an initial term of three years and are eligible for reappointment. The Trustees who represent the Associate Members are usually appointed as Trustees for a term of four years.

Executive

GACD's Chief Executive, supported by a small team based in London, assists and advises the Board of Trustees in all activities, holding delegated authority for the policies and responsibility for day-to-day management of the charity. The GACD staff team are employed by the Medical Research Foundation and are seconded to work for GACD to facilitate the delivery of its strategic objectives.

Governance across the charities

The charities' success and competitiveness depends on their ability to embrace diversity and draw on the skills, understanding and experience of all their people. Trustees are committed to promoting equality, diversity and inclusion and to eliminating opportunities for bias. In recruiting to vacancies, the Foundation and its linked charities looks to attract a diverse pool of candidates seeking applications from those characteristics it recognises as being under-represented on the Boards.

Charity Governance Code

The Foundation and its linked charities are committed to the principles of the Charity Governance Code.

Induction and training of all Trustees

New Trustees across all of the linked charities undertake a comprehensive induction programme. Trustees are expected to abide by the Code of Conduct and act in accordance with the 'Seven Principles of Public Life' (the Nolan Principles). Trustees are provided with opportunities for training in the duties and responsibilities associated with their role. Briefings are provided for all Trustees, where relevant, by either legal advisors, investment managers, accountants or other issue-specific experts.

Each of the charities' Boards of Trustees reviews their own effectiveness annually. Individual Trustees meet with the Chairs of the Board to discuss and assess personal and whole-Board effectiveness. Trustees review the performance of the Chief Executives annually. With the exception of the annual review of the external auditors, the performance of the charities' professional advisers is reviewed on a triennial basis. Responsibility for these reviews are either reserved to the Boards, or have been delegated to an appropriate Committee or the Executives.

Declared interests

Trustees, committee and expert review panel members, and executives across all of the linked charities are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the charities' interests, and, in accordance with the charities' policy, withdraw from decisions where a conflict of interest arises. Registers of these declared interests are maintained and are open to public inspection.

Fundraising

The charities³ support the independent regulation of fundraising. They participate in and comply with the Fundraising Regulator's

³ The Foundation and AREF engage in charitable fundraising activities. GACD is funded through annual contributions from Associate Members.

voluntary regulation scheme, where appropriate, pay the Fundraising Regulator levy, and adhere to the Fundraising Regulator's good practice guidance in all areas of fundraising. The charities have small fundraising teams and do not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulators compliance scheme during the year and no complaints have been received about the fundraising.

The Boards have direct oversight of fundraising activities. The charities have Safeguarding policies in place to protect anyone who comes into contact with them, including vulnerable people and other members of the public who may be contacted for fundraising purposes.

Risk management

The charities pay due regard to the management of risk. They have in place systems of internal control designed to manage the risk of failure to achieve policies, aims and objectives; these systems provide reasonable assurance of effectiveness. Major risks are considered to be those that have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the charity. The risks associated with new activities are considered, assessed and mitigated as part of the business case for the new activity. The Trustees of each respective charity review all major risks on a quarterly basis. The Foundation's Board also reviews its investment-related risks on a quarterly basis.

Each of the charities' Boards of Trustees, consider that the greatest risks they face are a loss of income. For the Foundation, this includes both legacy income and investment income. It has a robust Fundraising Strategy in place to secure future charitable income, and an Investment Strategy which is overseen by its Investment Committee.

AREF is reliant on continual support of donors and partners to be able to execute its mission. Reliable and long-term support needs to be secured, to ensure a sustainable implementation of its strategic objectives. A new fundraising strategy is being developed to help secure this support. Various approaches are also being implemented towards team working and cohesion to maximise AREF's performance and impact.

The continued uncertainty with differential waves of COVID-19 emerging worldwide, while limiting the depth of researcher networking, creates new opportunities for GACD activities in multimorbidity research.

Key management personnel remuneration policy

Trustees and independent committee members give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The Foundation's People Committee considers the pay for new or changed executive posts and makes recommendations to the Board for approval. Decisions on pay for new or changed posts below the executive band, are delegated to the Foundation's CEO. The GACD and AREF Boards are responsible for the staffing structures of those charities, along with non-contractual terms of the staff seconded to them.

Relationships with other organisations

The charities cooperate with the MRC and other national and international medical research funders in order to achieve their objectives.

Funds held as Custodian Trustee on behalf of others

Neither the Medical Research Foundation, nor its linked charities, hold funds as Custodian Trustee on behalf of others.

Third party indemnity provisions

The charities have purchased professional indemnity insurance policies which indemnifies themselves, their trustees and employees against any loss arising from a wrongful act on their part.

Financial instruments

The Medical Research Foundation's investment policy permits the use of derivatives and forward currency transactions, but none were used in the period.

Research and development

The Medical Research Foundation funds research and development but does not directly take part in any such activities. AREF provides research training and funds research in order to meet its charitable objectives. GACD coordinates and facilitates research collaboration into chronic diseases between low-, middle- and high-income countries and funds networking and capacity building activities.

External audit

Crowe U.K. LLP was reappointed as auditor during the year, having expressed willingness to continue in office, will be deemed to be appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

Statement of Trustees' responsibilities

The Trustees, who are also directors of the Medical Research Foundation for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 SORP;
- make judgments 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; and
- prepare the financial statements on the on-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 are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any one time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have each taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Professor Nicholas Lemoine
Chair of the Board of Trustees
14 September 2022

Independent auditor's report to the members of Medical Research Foundation

Opinion

We have audited the financial statements of Medical Research Foundation ('the charitable company') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and 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 state of the charitable company's affairs as at 31 March 2022 and of 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 requirements of 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.

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 contained within the annual report. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or

Independent auditor's report to the members of Medical Research Foundation

- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 42, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tim Redwood
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London
25 October 2022

Statement of financial activities

(incorporating consolidated income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £000	2022 Restricted funds £000	2022 Endowment funds £000	2022 Total £000	2021 Total £000
Income from:						
Donations and legacies	2	109	3,504	-	3,613	1,343
Charitable activities	3	222	629	-	851	809
Investments	4	676	566	-	1,242	1,153
Trading activities		3	-	-	3	1
Other income		-	-	-	-	1
Total income and endowments		1,010	4,699	-	5,709	3,307
Expenditure on:						
Raising funds	5	(591)	(305)	-	(896)	(654)
Charitable activities	6	(4,580)	(4,173)	-	(8,753)	(3,436)
Total expenditure		(5,171)	(4,478)	-	(9,649)	(4,090)
Net gains / (losses) on investments assets	15	3,374	2,530	220	6,124	12,862
Net income/(expenditure)		(787)	2,751	220	2,184	12,079
Transfers between funds		508	2,024	(2,532)	-	-
Net movement in funds	24	(279)	4,775	(2,312)	2,184	12,079
Reconciliation of funds:						
Total funds brought forward	24	36,816	32,095	2,312	71,223	59,144
Total funds carried forward	24	36,537	36,870	0	73,407	71,223

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year and reflects the consolidated position for the Medical Research Foundation and its linked charities, including AREF and GACD. See note 25 for statements of financial activities for AREF and GACD.

The notes on pages 49 to 76 form part of these financial statements.

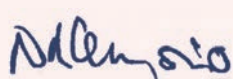
Balance sheet

Year ended 31 March 2022

	Note	Consolidated 2022 £000	Consolidated 2021 £000	Charity 2022 £000
Fixed assets				
Tangible fixed assets	14	7,829	7,921	7,829
Investment securities	15	55,278	60,345	55,278
		63,107	68,266	63,107
Current assets				
Debtors	16	1,330	542	154
Short-term deposits		21,083	11,163	19,632
Cash at bank and in hand		3,612	3,754	2,534
		26,025	15,459	22,320
Creditors: amounts falling due within one year	19	(11,147)	(9,314)	(10,847)
Net current assets		14,878	6,145	11,473
Total assets less current liabilities		77,985	74,411	74,580
Creditors: amounts falling due after more than one year	20	(4,578)	(3,188)	(4,902)
Net assets		73,407	71,223	69,678
Charity Funds				
Permanent endowment funds	24, 26	-	2,312	-
Restricted funds	24, 26	36,870	32,095	32,883
Unrestricted funds	24, 26	36,537	36,816	36,795
Total charity funds	24, 26	73,407	71,223	69,678

The balance sheet reflects: (i) the consolidated position for the Medical Research Foundation and its linked charities, including AREF and GACD; and (ii) the charity-only position for the Medical Research Foundation and its linked charities excluding AREF which incorporated 23 February 2021 and became active on 1 April 2021.

The financial statements were approved and authorised for issue by the Board on 14 September 2022.
Signed on behalf of the board of trustees



Professor Nicholas Lemoine CBE
Chair of the Board of Trustees
14 September 2022

The notes on pages 49 to 76 form part of these financial statements.
Company registration number: 7366816

Statement of cash flows

Year ended 31 March 2022

	Note	2022 £000	2021 £000
Cash flow (used in) / provided by operating activities	27	(2,596)	(1,712)
Cash flow from investing activities			
Payments to acquire tangible fixed assets	14	(60)	-
Payments to acquire investments	15	(8,643)	(1,096)
Receipts from sales of investments	15	19,835	5,122
Dividends, interest and rents received from investments	4	1,242	1,152
Net cash flow provided by / (used in) investing activities		12,374	5,178
Change in cash and cash equivalents in the year		9,778	3,466
Cash and cash equivalents at 1 April		14,917	11,451
Cash and cash equivalents at 31 March		24,695	14,917
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,612	3,754
Short-term deposits		21,083	11,163
Cash and cash equivalents at 31 March		24,695	14,917

Notes to the financial statements

Year ended 31 March 2022

1 Summary of significant accounting policies

a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). 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 at 99 Charterhouse Street, London EC1M 6HR. The nature of the charity's operations and principal activities are described on page 11.

The charity has one subsidiary, Africa Research Excellence Fund (AREF), registered number 13219209 which was incorporated on 23 February 2021. The subsidiary was dormant until 31 March 2021; consolidated accounts have been prepared for the year ended 31 March 2022.

The charity has 21 linked charities (including AREF) whose results and assets and liabilities are reflected in the charity's consolidated financial statements. These include GACD for which an increased level of analysis is provided as it is a Charitable Incorporated Organisation with a significant level of activity and its own CEO and team of staff.

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) issued on 16 July 2014, 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 as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that there are no material uncertainties regarding the ability of the Medical Research Foundation to continue as a going concern. The Trustees are satisfied that the Foundation has sufficient reserves and liquidity within the investment portfolio to continue as a going concern for the next 12 months from the date of approval of these financial statements. Assets within the investment portfolio can be liquidated to meet short term requirements. Cash flow and net asset forecasts are regularly prepared, taking into consideration expectations of dividend income and investment gains. The Foundation sets research funding strategies to ensure they remain within anticipated budgets.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000. Totals may not add due to rounding.

The key areas of estimation and judgement used in the preparation of the financial statements relate to recognition of income, recognition of grants payable, cost allocation and the useful life of tangible fixed assets. 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

Permanent Endowment funds represent capital gifts to the charities for specified areas of medical research or associated activity. The terms imposed by the donors determine how the income generated by the capital may be used. The capital element of the permanent endowment funds is ring-fenced and remains within the endowment fund. Details of each fund can be found in the notes to the financial statements.

Restricted funds are for areas of medical research or associated activity specified by the donors. Income generated from the assets held in these funds is legally subject to the same restrictions as the original income. Details of each restricted fund can be found in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charities and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular charitable purposes. The intended use of each designated fund is set out in the notes to the financial statements.

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, when the amount can be measured reliably and when it is probable that the income will be received.

Grants receivable are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds.

Notes to the financial statements

Year ended 31 March 2022

Performance-related contracts for primary purpose trading, conditional on performing a specified service, are recognised as the specified output is delivered.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Fixed asset gifts-in-kind are recognised when receivable and are recognised at fair value.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income and the surplus or deficit arising from the sale or revaluation of assets, is allocated to the funds in proportion to the value of each fund, as at the balance sheet date and appropriate intermediate dates. Associate Member contributions are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy.

d) Expenditure recognition

Commitment accounting is employed. All expenditure is accounted for on an accruals basis. 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 the direct cost of advertising, fundraising consultants and investment manager's fees;
- Expenditure on charitable activities is determined by the aims of the charity. Research costs, equipment, dissemination and travel grants, fellowships, studentships and scholarships, and the costs associated with reviewing, awarding and managing them, are

charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of workshops, events and other capacity building activities and the costs of maintaining the functional property used to facilitate medical research; these are charged as they arise. These costs also include donated services and facilities (gifts-in-kind); 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.

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 and governance costs. They are incurred directly in support of expenditure on the objects of the charity. 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. All support costs have been allocated on the basis of actual usage.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

During the year the trustees have reviewed the basis for allocation of support costs between activities. The prior year figures have been restated for comparability purposes.

f) Tangible fixed assets – Functional property and equipment

Property and equipment fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the values of the properties, less their estimated residual value, over their expected useful lives at the following effective rates:

- Freehold buildings – 2% per annum on the straight-line basis.
- Freehold improvements – 5% per annum on the straight-line basis
- Leasehold improvements and reinstatement costs – 33.3% per annum on the straight-line basis
- General office equipment – 12.5% per annum on the straight-line basis.

- Computer and electronic equipment – 33.3% per annum on the straight-line basis.

The accounting policies allow for freehold buildings to depreciate over a 50-year period on a straight-line basis. For the first four years since valuation this depreciation rate was applied to the combined value of freehold land and freehold buildings. From 1 April 2018, land has been excluded and the freehold buildings net book value at that day is being depreciated over a 46-year period on a straight-line basis.

Items under £1,000 are not capitalised.

g) Tangible fixed assets – investment securities

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

Current asset investments are short-term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

j) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the relevant expenditure heading in the SoFA.

k) 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.

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) 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 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

Notes to the financial statements

Year ended 31 March 2022

2 Income from donations, grants and legacies

	2022 £000	2021 £000
Legacies	14	92
Grants	3,217	1,006
Donations	210	114
Gifts-in-kind	172	131
	3,613	1,343

Income from donations, grants and legacies was £3,613,000 (2021: £1,343,000) of which £nil (2021: £nil) was attributable to permanent endowments, £3,504,000 (2021: £1,165,000) was attributable to restricted funds and £109,000 (2021: £178,000) was attributable to unrestricted funds.

Gifts-in-kind income represents the total costs borne by other organisations on behalf of the charities and is all attributable to charitable activities. UK Research and Innovation (UKRI) provided the largest single source of the gifts-in-kind received by the Medical Research Foundation, largely for IT provision. Bryan Cave Leighton Paisner LLP (legal contract advice) was the largest single source of gifts-in-kind received by AREF. The Wellcome Trust provided the largest single source of gifts-in-kind received by GACD including office accommodation. These free facilities and services are recorded as voluntary income in the SoFA and are also recorded as expenditure. They are apportioned to charitable activities.

No government grants were received in the year (2021:£2,000).

At the balance sheet date there is one material legacy in the pipeline estimated at £150,000, which did not meet the criteria to recognise in the 2022 period.

3 Income from charitable activities

	2022 £000	2021 £000
Rental income from functional assets	220	214
Associate Member contributions	595	595
Royalties	2	-
Performance-related contracts for primary purpose trading	34	-
	851	809

Income from charitable activities was £851,000 (2021: £809,000) of which £222,000 (2021: £214,000) was attributable to unrestricted funds, £629,000 (2021: £595,000) was attributable to restricted funds and £nil (2021: £nil) to permanent endowments.

The total commercial market rent that could be achieved on the functional property is estimated to be £291,000 (2021: £277,000). The amount of rental income receivable is as shown. The rental income benefited the Medical Research Foundation only.

Associate member contributions benefitted GACD only.

4 Income from investments

	2022 £000	2021 £000
Dividends – equities	1,206	1,149
Interest – deposits	1	4
Income – infrastructure fund	35	-
	1,242	1,153

Income from investments was £1,242,000 (2021: £1,153,000) of which £nil (2021: £nil) was attributable to permanent endowments, £566,000 (2021: £513,000) was attributable to restricted funds and £676,000 (2021: £640,000) was attributable to unrestricted funds. Dividend and infrastructure fund income benefitted the Medical Research Foundation only.

5 Costs of raising funds

	2022 £000	2021 £000
Costs of raising voluntary income:		
Staff costs	305	219
Other direct costs	204	162
Allocated support costs	14	15
Costs of investment management:		
Investment management fees	320	249
Investment income withholding tax reclaim - advisor fees	45	-
Allocated support costs	8	9
	896	654

Costs of raising funds was £896,000 (2021: £654,000) of which £nil (2021: £nil) was attributable to permanent endowment funds, £306,000 (2021: £191,000) was attributable to restricted funds and £590,000 (2021: £463,000) was attributable to unrestricted funds.

No investment manager fees have been charged to AREF or GACD.

Notes to the financial statements

Year ended 31 March 2022

6 Analysis of expenditure on charitable activities

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2022 Total £000	2021 Total £000
Medical research (MRF)	6,148	520	308	6,976	1,841
Research capacity in Africa (AREF)	887	343	-	1,230	1,126
Research capacity and coordination for non-communicable diseases (GACD)	307	240	-	547	469
Total 2021/22	7,342	1,103	308	8,753	3,436

Expenditure on charitable activities was £8,753,000 (2021: £3,436,000) of which £nil (2021: £nil) was attributable to permanent endowment funds, £4,172,000 (2021: £2,057,000) was attributable to restricted funds (including AREF and GACD) and £4,581,000 (2021: £1,379,000) was attributable to unrestricted funds.

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2021 Total £000
Medical research (MRF)	1,107	453	281	1,841
Research capacity in Africa (AREF)	924	202	-	1,126
Research capacity and coordination for non-communicable diseases (GACD)	274	195	-	469
Total 2020/21	2,305	850	281	3,436

Costs related to charitable activities is comprised as follows:

	2022 £000	2021 £000
Medical research (MRF):		
Grants to Institutions and Individuals (see note 9)	5,473	826
Other Activities	337	26
Staff costs	338	255
	6,148	1,107
Research capacity in Africa (AREF):		
Grants (see note 9)	616	700
Other Activities	115	63
Staff costs	156	161
	887	924

	2022 £000	2021 £000
Research capacity and coordination for non-communicable diseases (GACD):		
Activities	165	119
Staff costs	142	155
	307	274
Total	7,342	2,305

Medical Research Foundation 'Other Activities' include: £67k liability to MRC Laboratory of Molecular Biology to meet the restriction on a grant received from Fidelity Bermuda Foundation; and £252k paid in equal tranches to Asthma UK, British Heart Foundation and the British Red Cross Society, in accordance with the distribution instructions in the Will relating to The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research charity, following the lifting of this endowment in the period.

7 Allocation of support costs

Support costs	Medical research (MRF) £000	Research capacity in Africa (AREF) £000	Research capacity and coordination for non-communicable diseases (GACD) £000	2022 Total £000	2021 Total £000
Governance (see note 8)	44	27	2	73	69
Derived from gifts-in-kind	44	95	33	172	130
Human resources	377	205	190	772	620
Office and administrative costs	77	16	15	108	55
Total	542	343	240	1,125	874
Attributable to:					
Charitable activities	520	343	240	1,103	850
Raising funds:					
Costs of raising voluntary income	14	-	-	14	15
Costs of investment management	8	-	-	8	9
Total 2021/22	542	343	240	1,125	874

Basis of allocation:

Governance	Actual usage
Derived from gifts-in-kind income	Actual usage
Human resources	Actual usage
Office and administrative costs	Actual usage

Notes to the financial statements

Year ended 31 March 2022

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for non-communicable diseases (GACD)	2021 Total
	£000	£000	£000	£000
Governance (see note 8)	44	23	2	69
Derived from gifts-in-kind	41	44	45	130
Human resources	345	131	144	620
Office and administrative costs	47	4	4	55
Total	477	202	195	874

Attributable to:

Charitable activities	453	202	195	850
Raising funds:				
Costs of raising voluntary income	15	-	-	15
Costs of investment management	9	-	-	9
Total 2020/21	477	202	195	874

8 Governance costs

	2022 £000	2021 £000
Internal and External Auditors' current year remuneration	45	21
Legal fees	23	33
Other direct governance costs	5	15
	73	69

9 Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2022 Total £000	2021 Total £000
Medical research	5,551	-	5,551	2,013
Research capacity in Africa	636	-	636	800
	6,187	-	6,187	2,813
Grant commitments no longer required	(98)	-	(88)	(1,288)
	6,089	-	6,089	1,525

The 41 new medical research awards made by the Medical Research Foundation excludes an award to AREF from the Sir Leonard Rogers Tropical Medicine Fund linked charity for £8k which is removed on consolidation.

Grants to individuals amounted to nil (2021: £nil). Of the total grants awarded during the year to institutions, £31,000 related to grants made from unrestricted funds (2021: £nil), £3,491,000 related to grants made from designated funds (2021: £847,000) and £2,665,000 related to grants made from restricted funds, including AREF (2021: £1,966,000).

Grants to institutions:

	Number £000	Total 2022 £000	Total 2021 £000
Medical Research			
Duke-NUS Medical School, Singapore			30
Imperial College London, UK			71
Kings College London, UK	5	1,060	322
Liverpool School of Tropical Medicine, UK			30
London School of Economics, UK			29
London School of Hygiene & Tropical Medicine, UK	3	163	60
MRC Clinical Trials Unit at University College London, UK	1	30	30
MRC Laboratory of Molecular Biology, UK	4	244	122
MRC Lifecourse Epidemiology Centre, UK	1	30	
Queen Mary University of London, UK	1	64	
Queen Square Institute of Neurology at University College London, UK	1	80	
Shifa Tameer-e-Millat University, Pakistan	1	30	
University College London, UK	5	516	169
University of Birmingham, UK	3	292	
University of Bristol, UK			320
University of Cardiff, UK			290
University of Coventry, UK	1	93	
University of Dundee, UK	2	139	
University of Edinburgh, UK	1	90	22
University of Exeter Medical School, UK	1	30	
University of Glasgow, UK	2	151	
University of Leeds, UK	1	3	70
University of Newcastle, UK	1	506	
University of Northumbria, UK	1	291	258
University of Nottingham, UK	2	591	
University of Oxford, UK	2	1,079	80
University of Southampton, UK			30
Veneto Institute of Molecular Medicine, Italy	2	69	82
Less grant commitments no longer required		(78)	(1,188)
Total	41	5,473	825

Research Capacity in Africa

African Institute for Mathematical Sciences (AIMS), Rwanda			30
African Population & Health Research Centre, Kenya			17
Angola Health Research Center, Angola	1	5	
Armauer Hansen Research Institute, Ethiopia			15
Botswana-Harvard AIDS Institute, Botswana	1	40	36
Bowen University Iwo, Osun State, Nigeria			5
British Geological Survey at University of Nottingham, UK	1	27	
Centre of Excellence in Reproductive Health Innovation, Nigeria			17
Ifakara Health Institute, Tanzania	2	10	21
Imperial College London, UK	2	46	40
Institute of Human Virology, Nigeria			3
Institut Pasteur de Dakar, Senegal	1	4	
Institute de Recherche en Sciences de la Sante, Burkina Faso	1	28	

Notes to the financial statements

Year ended 31 March 2022

Grants to institutions (continued):

	Number £000	Total 2022 £000	Total 2021 £000
Research Capacity in Africa (continued)			
Institute of Hygiene and Tropical Medicine at NOVA University of Lisbon, Portugal	1	36	
Interdisciplinary Center for Medical Research, Gabon			25
Jaramogi Oginga Odinga University of Science and Technology, Kenya	1	4	
Karolinska Institutet, Sweden	1	25	
KAVI-Institute of Clinical Research, Kenya	1	4	
KEMRI-Wellcome Trust Research Programme, Kenya	1	40	
Kenya Medical Research Institute, Kenya	1	3	17
Kumasi Centre for Collaborative Research in Tropical Medicine, Ghana			17
Lambaréné Medical Research Center, Gabon			7
Liverpool School of Tropical Medicine, UK	1	36	14
London School of Hygiene & Tropical Medicine, UK			34
Makerere University School of Public Health, Uganda			18
Masinde Muliro University of Science and Technology, Kenya			5
Michael Okpara University of Agriculture Umudike, Nigeria			4
Moi University, Kenya			20
MRC Unit The Gambia at London School of Hygiene & Tropical Medicine, Gambia			140
MRC/UVRI and LSHTM, Uganda	1	8	
Nigerian Institute of Medical Research, Nigeria			4
Nnamdi Azikiwe University, Nigeria			3
Noguchi Institute for Medical Research at University of Ghana, Ghana	3	12	
Nottingham Trent University, UK			29
Obafemi Awolowo University, Nigeria			5
Swiss Tropical & Public Health Institute, Switzerland	1	3	
Technical University of Munich, Germany			30
Uganda Virus Research Institute, Uganda			18
University of Abomey-Calavi, Benin	1	4	
University College London, UK			37
University of Cambridge, UK	2	45	51
University of Cape Town, South Africa			29
University of Coimbra, Portugal	1	12	
University of Copenhagen, Denmark	2	45	
University of Gondar, Ethiopia	1	32	
University of Kabianga, Kenya	1	4	
University of Lagos, Nigeria			4
University of Leeds, UK			33
University of Leicester, UK	1	36	
University of Manchester, UK	1	32	
University of Medical Sciences Ondo, Nigeria	1	8	
University of Oslo, Norway			28
University of Oxford, UK	1	27	
University of Science and Technology of Masuku, Gabon			4
University of Stellenbosch, South Africa	1	5	
University of Surrey, UK	1	27	
University of the Witwatersrand, South Africa	1	7	33
University of Zimbabwe, Zimbabwe			5
Usmanu Danfodiyo University Sokoto, Nigeria	1	22	
Vitrome Unit at the Research Institute for Development, Senegal			5
Less grant commitments no longer required		(20)	(100)
Total	37	616	700
Grand Total	78	6,089	1,525

10 Net Income / (expenditure) for the year

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

	2022 £000	2021 £000
Depreciation of tangible fixed assets	151	145
(Profit) / Loss on fair value movement of investments	(6,124)	(12,862)

11 Auditor's remuneration

The external auditor's remuneration amounts to an audit fee of £30,000 for the audit of the Medical Research Foundation's consolidated financial statements and AREF's own financial statements (2021: £21,000). No other services were provided.

12 Staff costs

Staff costs for persons employed by the Medical Research Foundation, including those employed on behalf of the linked charities, during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	1,349	1,108
Social security costs	142	121
Pension costs	143	116
Recharge of AREF Gambian team time	34	21
	1,668	1,366

The average number of persons employed by the charity during the year was as follows:

	2022	2021
Medical research (MRF)	7.3	5.6
Corporate functions (MRF)	8.8	7.4
Fundraising (MRF)	3.3	3.1
Research capacity in Africa (AREF)	5.2	2.1
Research capacity and coordination for non-communicable diseases (GACD)	5.9	4.6
	30.5	22.8

AREF incurred additional staff costs of £34k for an average of 3.8 persons (supporting research capacity in Africa) who are employed by the MRC Unit The Gambia at the London School of Hygiene and Tropical Medicine and seconded to AREF to work from its Africa office.

The total amount of employee benefits received by key management personnel during the year was £317k (2021: £333k). The Medical Research Foundation considers its key management personnel to comprise of the CEO. Key management personnel in the linked charities comprise of the Director and subsequent CEO of AREF and CEO of GACD.

Notes to the financial statements

Year ended 31 March 2022

Employees whose annual emoluments for the year fell within the following bands:

	Medical Research Foundation		AREF		GACD	
	2022	2021	2022	2021	2022	2021
£60,000 - £70,000	2	-	1	-	-	1
£70,000 - £80,000	-	-	-	-	1	-
£90,000 - £100,000	-	-	-	1	-	-
£100,000 - £110,000	1	1	-	-	-	-

13 Trustees' remuneration and expenses

No trustee received or waived remuneration during the current or previous period.

One trustee's expenses of £72 were reimbursed during the year (2021: £0).

No expenses were paid directly to third parties.

14 Tangible fixed assets

Consolidated and Charity	Freehold Land and buildings	Freehold Improvements	Leasehold improvements and reinstatement costs	Office Equipment	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2021	7,300	1,798	-	36	9,134
Additions	-	-	42	17	59
At 31 March 2022	7,300	1,798	42	53	9,193
Depreciation					
At 1 April 2021	(737)	(461)	-	(15)	(1,213)
Charge for the year	(51)	(89)	-	(11)	(151)
At 31 March 2022	(788)	(550)	-	(26)	(1,364)
Net book value:					
At 31 March 2022	6,512	1,248	42	27	7,829
At 31 March 2021	6,563	1,337	-	21	7,921

Included in freehold land and buildings is land valued at £4,380,000 which is not depreciated.

Leasehold improvements and reinstatement costs will be depreciated over three years from 2022/23. See note 18.

The Medical Research Foundation holds the following property:

15 Akenside Road (“Perrin Lodge”), Hampstead, London

Perrin Lodge is a freehold property built in the late 1960's using charitable funds. It consists of 14 self-contained flats which are leased to the Francis Crick Institute and are used to house medical researchers with the aim of facilitating collaborative research and skill sharing. It was valued at 1 April 2014 by Powis Hughes Chartered Surveyor at £7,300,000, which was the deemed cost on conversion to the 2015 Charities' Statement of Accounting Practice.

15 Fixed asset investments

Consolidated and Charity

	Listed investments 2022 £000	Listed investments 2021 £000
Market Value		
At 1 April 2021	60,345	51,509
Additions	8,644	1,096
Disposals	(19,835)	(5,122)
Net unrealised and realised gains and losses	6,124	12,862
At 31 March 2022	55,278	60,345
Carrying amount: At 31 March 2022	55,278	60,345
At 31 March 2021	60,345	51,509
Investments at fair value comprise:	2022 £000	2021 £000
UK equities	15,651	17,123
Overseas equities	32,765	36,892
Fixed interest securities within equity portfolio	-	3,719
Cash within equity portfolio	1,582	1,985
Property within equity portfolio	-	626
Infrastructure fund	5,280	-
	55,278	60,345

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Newton Investment Management Ltd (Newton) manage a segregated portfolio for the Medical Research Foundation. Newton make the portfolio investment decisions and their performance relative to the agreed benchmark is monitored. Bank of New York Mellon are the custodians.

The Medical Research Foundation entered into a contract during 2020 agreeing to invest £5 million in an infrastructure investment with IFM Investors (IFM). During the year a 1 December 2021 capital call for investment was received and made.

Notes to the financial statements

Year ended 31 March 2022

16 Debtors

	Consolidated 2022 £000	Consolidated 2021 £000	Charity 2022 £000
Other Debtors	62	221	62
Prepayment and accrued Income	1,268	321	92
	1,330	542	154

17 Lessor

The Medical Research Foundation's freehold property is leased out under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£221k
Later than 1 year but not later than 5 years	£607k
Later than 5 years	£nil

The lease is dated 29 December 2015 and the contractual term ends 28 December 2025. The break date was 29 December 2021, but no break occurred.

18 Lessee

The Medical Research Foundation leases office space under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£175k
Later than 1 year but not later than 5 years	£700k
Later than 5 years	£nil

The lease is dated 30 March 2022 but covers the period from 14 March 2022; the contractual terms ends 13 March 2027. The lessee break date is 1 April 2025; the lessor break date is any time from 1 April 2025. An additional sum of £65,931 has to be paid if the lessee exercises the break clause.

19 Creditors: amounts falling due within one year

	Consolidated 2022 £000	Consolidated 2021 £000	Charity 2022 £000
Grant commitments not yet invoiced	9,852	8,006	9,309
Accruals and other creditors	1,241	1,266	1,492
Tax and social security	54	42	46
	11,147	9,314	10,847

Within Accruals and Other Creditors are £723k (2021: £994k) of invoices received relating to grant commitments.

20 Creditors: amounts falling due after more than one year

	Consolidated 2022 £000	Consolidated 2021 £000	Charity 2022 £000
Grant commitments	4,538	3,188	4,862
Accruals	40	-	40
	4,578	3,188	4,902

21 Grants payable

Consolidated	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2021	8,006	3,188	11,194
Grants no longer required	(98)	-	(98)
Amounts paid during the year	(2,170)	-	(2,170)
Grant invoices received in the year, paid after year end	(723)	-	(723)
Grants committed in the year	2,809	3,378	6,187
Transfer between categories	2,028	(2,028)	-
At 31 March 2022	9,852	4,538	14,390
At 1 April 2020	7,012	4,729	11,741
Grants no longer required	(1,289)	-	(1,289)
Amounts paid during the year	(1,077)	-	(1,077)
Grant invoices received in the year, paid after year end	(994)	-	(994)
Grants committed in the year	1,770	1,043	2,813
Transfer between categories	2,584	(2,584)	-
At 31 March 2021	8,006	3,188	11,194

'Grant invoices received in the year, paid after year end' are included in 'Accruals and other creditors' as shown in Note 19.

Charity	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2021	7,566	3,890	11,456
Grants no longer required	(78)	-	(78)
Amounts paid during the year	(2,076)	-	(2,076)
Grant invoices received in the year, paid after year end	(691)	-	(691)
Grants committed in the year	2,298	3,262	5,560
Transfer between categories	2,290	(2,290)	-
At 31 March 2022	9,309	4,862	14,171

Notes to the financial statements

Year ended 31 March 2022

22 Provisions for liabilities

The Medical Research Foundation has no provisions for liabilities at 31 March 2022 (2021: £nil).

23 Contingent liabilities/assets

The Medical Research Foundation has no contingent assets or liabilities at 31 March 2022 (2021: £nil).

24 Fund movement

	Consolidated balance at 31 March 2021	Income	Expenditure	Transfers	Gains / (Losses)	Consolidated balance at 31 March 2022	Charity balance at 31 March 2022
	£000	£000	£000	£000	£000	£000	£000
Unrestricted Funds							
General Purpose Research Fund	17,117	624	(1,506)	527	1,607	18,369	18,627
Designated Funds							
Balzan Prize (Meade Research Fund)	142	3	(1)	-	13	156	156
Descartes Prize Fund (Holt)	155	-	(57)	-	-	97	97
Diagnostic Techniques Research Fund	853	16	(7)	-	77	940	940
Emerging Leaders Prize Fund	1,527	27	(324)	-	133	1,362	1,362
Eye Diseases Research Fund	1,177	23	(9)	-	107	1,297	1,297
Herrick Lupus Erythematosus Prize Fund	427	8	(4)	-	39	470	470
Horlock Travel Bursary Research Fund	74	1	2	-	7	83	83
Human Movement and Balance Research Fund	248	5	(2)	-	22	273	273
Jeantet Prize Fund (Skehel)	87	2	(1)	-	8	96	96
Jeantet Prize Fund (Unwin)	222	4	(2)	-	20	244	244
Kathleen Goff Training Fund	3,815	73	(33)	-	346	4,201	4,201
Leukaemia Research Fund	435	8	(3)	-	39	479	479
Mental Health Research Fund	2,231	43	(192)	1	202	2,285	2,285
MRC Biostatistics Unit Research Fund	81	2	(1)	-	7	89	89
MRC Clinical Trials Unit Research Fund	161	3	(1)	-	15	178	178
MRC Institute of Hearing Research General Research Fund	406	8	(3)	-	37	448	448
MRC LMB BIORAD Visiting Fellows Research Fund	484	9	(4)	-	44	533	533
MRC LMB General Purposes Research Fund	61	1	(0)	-	6	68	68
MRC LMB Techne Fund	528	10	(4)	-	48	582	582
MRC LMB Yamanouchi Research Fund	95	2	(1)	-	9	105	105
MRC LMS General Research Fund	111	2	(1)	-	10	122	122
MRC NIMR General Purposes Research Fund	237	5	(2)	-	22	261	261
MRC NIMR Robinson Research Fund	268	5	(102)	-	28	199	199
MRC Toxicology Unit Research Fund	104	2	(1)	-	9	115	115
Nutrition Research Fund	236	5	(2)	-	21	261	261
Pain Research Fund	1,541	29	(988)	-	140	722	722
Rosa Beddington Research Fund	724	14	(6)	-	66	798	798
Skin Disorders Research Fund	2,188	37	(1,050)	-	233	1,408	1,408
MRC Human Genetics Unit Research Fund	48	2	(0)	-	4	53	53
Other Research Funds	1,033	40	(866)	(20)	55	241	241
Total Designated Funds	19,699	386	(3,665)	(19)	1,767	18,169	18,169
Total Unrestricted and Designated Funds	36,816	1,010	(5,171)	508	3,375	36,538	36,795

	Consolidated balance at 31 March 2021	Income	Expenditure	Transfers	Gains / (Losses)	Consolidated balance at 31 March 2022	Charity balance at 31 March 2022
	£000	£000	£000	£000	£000	£000	£000
Restricted Funds							
Alice Cory Fellowship Income Fund	779	16	(9)	525	25	1,336	1,336
Anti-microbial Resistance Research Fund	6	14	(0)	(14)	1	8	8
AREF (see note 25)	1,367	2,689	(1,243)	-	-	2,813	-
Autoimmune Hepatitis Research Fund	8	6	(1)	-	1	14	14
BEIS 2021-22 Funding	-	395	-	(395)	-	-	-
Cancer Research Fund	6,431	123	(50)	-	584	7,088	7,088
Covid-19 Research Fund	2	100	(102)	-	0	-	-
Crohns Disease Research Fund	0	0	(0)	-	0	1	1
Diabetes Research Fund	7	0	(0)	-	1	8	8
Dorothy Temple Cross Research Fellowship Fund	210	4	(2)	-	19	231	231
Dr Gornall Bequest Medical Income Fund	4	4	(257)	249	-	0	0
Dr Wezi Sendama Research Fund	-	5	-	(5)	-	-	-
Epilepsy Research Fund	2	0	(0)	-	0	2	2
Fleming Memorial Fund for Medical Research	2,538	47	(248)	5	231	2,573	2,573
Francis Crick Institute Neurology Research Fund	86	2	(1)	-	8	95	95
GACD (see note 25)	928	629	(511)	-	-	1,046	1,046
Gene Therapy Research Fund	11	0	(0)	-	1	12	12
Genetics of Mitochondrial Diseases Research Fund	79	0	(71)	-	3	11	11
Heart Diseases Research Fund	51	1	(0)	-	5	56	56
Hepatitis Research Tarttelin Fund	391	8	(7)	103	32	527	527
Hugh Pelham Fund	2,081	39	(143)	-	191	2,168	2,168
John Chadwick Barlow Bequest	279	5	(2)	-	25	308	308
Liver Diseases in Scotland Research Munro Fund	-	0	(1)	24	(1)	22	22
Mental Health Research Fund	-	17	(138)	121	1	0	0
MRC LMB Celltech Research Fellowships Fund	1,143	21	(93)	-	99	1,170	1,170
MRC LMB Merck Visiting Research Fellow Fund	1,267	24	(10)	-	115	1,396	1,396
MRC LMB Strauss Fund	1,096	21	(9)	-	99	1,208	1,208
MRC LMB cryo-EM Research Fund	-	67	(67)	-	-	-	-
Mrs Gornall Asthma Income Fund	34	7	(80)	374	10	346	346
ODA-affected AMR Research Fund	-	3	(3)	-	-	-	-
Pain Research Fund	1,392	17	(1,169)	-	104	344	344
Poliomyelitis Research Fund	1,750	33	(14)	-	159	1,928	1,928
Premises Fund	-	203	(164)	(39)	-	(0)	(0)
Rheumatic Diseases Research Fund	2,429	46	(19)	-	220	2,677	2,677
Sir Cusrow Wadia Research Fund	306	6	(2)	-	28	337	337
Sir Leonard Rogers Tropical Medicine Research Income Fund	7,014	120	(49)	-	530	7,614	6,440
Stem Cell Research Fund	124	2	(1)	-	11	137	137
Whittaker Bequest for Alzheimer's & Parkinson's Disease	15	0	(0)	-	1	17	17
Williams Barker Bequest Income Fund	264	23	(10)	1,076	25	1,377	1,377
Total Restricted Funds	32,095	4,699	(4,478)	2,025	2,530	36,869	32,883
Permanent Endowment Funds							
Alice Cory Fellowship Fund	480	-	-	(525)	46	(0)	(0)
Gertrude Nicholl Bequest Fund	197	-	-	(215)	19	(0)	(0)
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	341	-	-	(374)	32	0	0
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	312	-	-	(342)	30	(0)	(0)
Williams Barker Bequest Fund	982	-	-	(1,076)	93	(0)	(0)
Total Permanent Endowment Funds	2,312	-	-	(2,532)	220	(0)	(0)
Total Funds	71,223	5,709	(9,649)	-	6,124	73,407	69,678

Notes to the financial statements

Year ended 31 March 2022

24 Fund movement (continued)

Fund descriptions

a) Restricted funds

Restricted funds relate to specific areas of medical research and include the funds of charities linked to the Medical Research Foundation by the Charity Commission, of which the only incorporated linked charity is AREF. See note 30.

b) Unrestricted funds

Designated funds with a fund value of less than £50,000 at the end of the year, have been grouped under the 'Other Research Funds' category for the purposes of this note. In practice, all funds are managed separately. Designated funds have been assigned by the trustees to: i) reflect donors' wishes where the gift was not formally restricted by the donor but the donor expressed a wish about how the funds would be used; or ii) to set aside funds for agreed future research priorities.

Transfers

Following approval from the Charity Commission: the 'Gertrude Nicholl Bequest Fund' changed from endowment to unrestricted general-purpose funds; the 'Alice Cory Fellowship Fund', 'The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research', 'The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research', and 'Williams Barker Bequest Fund' changed from endowment to restricted funds. No endowment funds remained at the balance sheet date.

£85,000 was transferred from the restricted Dr Gornall Bequest Medical Income Fund to the unrestricted general-purpose fund in accordance with the distribution instructions in the Will relating to The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research charity, following the lifting of this endowment.

£39,000 was transferred from the Premises Fund to the unrestricted general-purpose fund to correct an historical misalignment of premises costs to income.

£395,000 of COVID-19 funding from the Department for Business, Energy & Industrial Strategy (BEIS), distributed by the Medical Research Council, was received in the period, restricted to specified, historical, research grants already awarded by the Foundation; the BEIS funds were transferred to the various funds from which these research grants had been made.

The designation of £51,000 for Hodgkin's disease research was lifted and these funds were transferred to unrestricted general-purpose funds.

£19,000 of donations restricted to Anti-Microbial Resistance research and given in response to fundraising for awards already made, were matched to the various funds from which these research grants had been made.

24 Fund movement (continued)

	Balance at 31 March 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains / (Losses) £000	Balance at 31 March 2021 £000
Unrestricted Funds						
General Purpose Research Fund	16,886	689	(934)	(3,711)	4,188	17,117
Designated Funds						
Balzan Prize (Meade Research Fund)	113	2	(1)	-	27	142
Descartes Prize Fund (Holt)	215	-	(60)	-	-	155
Diagnostic Techniques Research Fund	682	14	(5)	-	162	853
Emerging Leaders Prize Fund	1,397	28	(212)	-	314	1,527
Eye Diseases Research Fund	941	20	(7)	-	223	1,177
Herrick Lupus Erythematosus Prize Fund	341	7	(3)	-	81	427
Hodgkin's Disease Research Fund	129	3	(1)	70	32	233
Horlock Travel Bursary Research Fund	58	1	0	-	14	74
Human Movement and Balance Research Fund	198	4	(1)	-	47	248
Jeantet Prize Fund (Skehel)	70	1	(1)	-	17	87
Jeantet Prize Fund (Unwin)	260	5	(102)	-	59	222
Kathleen Goff Training Fund	3,050	64	(24)	-	724	3,815
Leukaemia Research Fund	348	7	(2)	-	83	435
Mental Health Research Fund	2,293	30	(347)	13	241	2,231
MRC Biostatistics Unit Research Fund	64	1	(0)	-	15	81
MRC Clinical Trials Unit Research Fund	154	3	(31)	-	36	161
MRC Institute of Hearing Research General Research Fund	321	7	2	-	77	406
MRC Institute of Hearing Research Stuart Gray Fund	479	10	(3)	-	114	599
MRC LMB BIORAD Visiting Fellows Research Fund	387	8	(3)	-	92	484
MRC LMB General Purposes Research Fund	49	1	(0)	-	12	61
MRC LMB Techne Fund	422	9	(3)	-	100	528
MRC LMB Yamanouchi Research Fund	76	2	(1)	-	18	95
MRC LMS General Research Fund	89	2	(1)	-	21	111
MRC NIMR General Purposes Research Fund	190	4	(1)	-	45	237
MRC NIMR Robinson Research Fund	214	5	(2)	-	51	268
MRC Toxicology Unit Research Fund	39	2	45	-	19	104
Nutrition Research Fund	189	4	(1)	-	45	236
Pain Research Fund	-	6	(5)	1,500	39	1,541
Rosa Beddington Research Fund	575	12	(0)	-	137	724
Skin Disorders Research Fund	-	9	(7)	2,130	56	2,188
Other Research Funds	237	72	(130)	-	68	249
Total Designated Funds	13,580	343	(906)	3,713	2,969	19,699
Total Unrestricted and Designated Funds	30,466	1,032	(1,841)	2	7,157	36,817

24 Fund movement (continued)

	Balance at 31 March 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains / (Losses) £000	Balance at 31 March 2021 £000
Restricted Funds						
Alice Cory Fellowship Income Fund	773	9	(4)	-	-	779
Anti-microbial Resistance Research Fund	6	0	(0)	-	0	6
AREF (see note 24)	1,510	961	(1,104)	-	-	1,367
Autoimmune Hepatitis Research Fund	0	8	(1)	-	1	8
Cancer Research Fund	5,139	109	(36)	-	1,220	6,431
Covid-19 Research Fund	-	1	(0)	-	1	2
Crohns Disease Research Fund	0	0	(0)	-	0	0
Diabetes Research Fund	69	1	(71)	-	9	7
Dorothy Temple Cross Research Fellowship Fund	291	5	(142)	-	56	210
Dr Gornall Bequest Medical Income Fund	8	6	(8)	(2)	-	4
Epilepsy Research Fund	2	0	(0)	-	0	2
Fleming Memorial Fund for Medical Research	2,107	44	(111)	-	498	2,538
Francis Crick Institute Neurology Research Fund	69	1	(0)	-	16	86
GACD (see note 24)	720	642	(433)	-	-	928
Gene Therapy Research Fund	9	0	(0)	-	2	11
Genetics of Mitochondrial Diseases Research Fund	77	0	(0)	-	2	79
Heart Diseases Research Fund	50	0	(0)	-	1	51
Hepatitis Research Tarttelin Fund	322	7	(14)	-	76	391
Hugh Pelham Fund	1,663	35	(12)	-	395	2,081
John Chadwick Barlow Bequest	223	5	(2)	-	53	279
Mental Health Research Fund	0	12	(62)	-	50	-
MRC LMB Celltech Research Fellowships Fund	925	19	(18)	-	218	1,143
MRC LMB Merck Visiting Research Fellow Fund	1,012	21	(7)	-	240	1,267
MRC LMB Strauss Fund	876	19	(6)	-	208	1,096
Mrs Gornall Asthma Income Fund	29	7	(2)	-	-	34
Pain Research Fund	1,112	24	(8)	-	264	1,392
Poliomyelitis Research Fund	1,398	30	(10)	-	332	1,750
Premises Fund	-	141	(141)	-	-	-
Rheumatic Diseases Research Fund	1,941	41	(14)	-	461	2,429
Sir Cusrow Wadia Research Fund	244	5	(2)	-	58	306
Sir Leonard Rogers Tropical Medicine Research Income Fund	5,837	99	(34)	-	1,111	7,014
Stem Cell Research Fund	99	2	(1)	-	24	124
Whittaker Bequest for Alzheimer's & Parkinson's Disease	12	0	(0)	-	3	15
Williams Barker Bequest Income Fund	250	19	(5)	-	-	264
Total Restricted Funds	26,772	2,274	(2,248)	(2)	5,299	32,095
Permanent Endowment Funds						
Alice Cory Fellowship Fund	396	-	-	-	84	480
Gertrude Nicholl Bequest Fund	162	-	-	-	35	197
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	282	-	-	-	60	341
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	257	-	-	-	55	312
Williams Barker Bequest Fund	810	-	-	-	172	982
Total Permanent Endowment Funds	1,906	-	-	-	406	2,312
Total Funds	59,144	3,306	(4,089)	(0)	12,862	71,223

24 Fund movement (continued)

Designated Funds

Designated funds will be utilised as and when suitable grants are awarded.

The purpose of material designated funds:

Fund	Purpose
Balzan Prize (Meade Research Fund)	Professor Thomas Meade's research on heart diseases
Descartes Prize Fund (Holt)	Bio-medical or health services research as directed by Dr Ian Holt
Diagnostic Techniques Research Fund	Research using computer techniques in connection with the diagnosis of diseases
Emerging Leaders Prize Fund	Prizes for emerging biomedical research leaders working in various priority areas
Eye Diseases Research Fund	Research on eye diseases
Herrick Lupus Erythematosus Prize Fund	Prize for lupus researchers
Horlock Travel Bursary Research Fund	Annual travel bursaries for technicians working on PET chemistry to attend UK and overseas laboratories
Human Movement and Balance Research Fund	Movement and balance research
Jeantet Prize Fund (Skehel)	Professor Sir John Skehel's research
Jeantet Prize Fund (Unwin)	Dr Nigel Unwin's research
Kathleen Goff Training Fund	Biomedical research training
Leukaemia Research Fund	Leukaemia research
Mental Health Research Fund	Mental health research
MRC Biostatistics Unit Research Fund	Research at the University of Cambridge School of Clinical Medicine – MRC Biostatistics Unit
MRC Clinical Trials Unit Research Fund	Research of Dr Lesley Stewart at the UCL – MRC Clinical Trials unit
MRC Human Genetics Unit Research Fund	Human genetics
MRC Institute of Hearing Research General Research Fund	Research based at Nottingham University
MRC LMB BIORAD Visiting Fellows Research Fund	Research Fellowships at the MRC LMB
MRC LMB General Purposes Research Fund	Medical research at the MRC LMB
MRC LMB Techne Fund	General biomedical research at the MRC Laboratory of Molecular Biology
MRC LMB Yamanouchi Research Fund	Purchase equipment for researchers at the MRC LMB
MRC LMS General Research Fund	Dr Dave Carling's research at the MRC LMS
MRC NIMR General Purposes Research Fund	General biomedical research at The Francis Crick Institute
MRC NIMR Robinson Research Fund	Dr Iain Robinson's research
MRC Toxicology Unit Research Fund	Toxicology research at MRC Toxicology Unit
Nutrition Research Fund	Nutrition research
Pain Research Fund	Pain research
Rosa Beddington Research Fund	Developmental biology research
Skin Disorders Research Fund	Skin disorders research

Notes to the financial statements

Year ended 31 March 2022

25a AREF Charity Statement of Financial Activities

	2022 Unrestricted funds £000	2022 Restricted funds £000	2022 Total £000	2021 Total £000
Donations – other	809	1,854	2,663	982
Charitable activities	33	0	33	1
Investments	1	0	1	1
Other income	0	0	0	4
Total income	843	1,854	2,697	988
Expenditure on:				
Raising funds	(76)	(74)	(150)	(83)
Charitable activities	(399)	(840)	(1,239)	(1,129)
Total expenditure	(475)	(914)	(1,389)	(1,212)
Net income/(expenditure)	368	940	1,308	(224)
Transfers between funds	0	0	0	0
Net movement in funds	368	940	1,308	(224)
Reconciliation of funds:				
Total funds brought forward	1,101	1,320	2,421	2,645
Total funds carried forward	1,469	2,260	3,729	2,421

On 23 February 2021, AREF was incorporated in its own right to support its transition towards greater independence, however the Foundation remains the sole Member of the charitable company and AREF is a linked charity of the Medical Research Foundation. The new structure came into effect from 1 April 2021.

AREF's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they include unrestricted activities for the purposes of AREF itself as shown above.

The figures above represent the performance of the individual fund and include the following transactions with the Medical Research Foundation: £145k of shared costs for the current year; £8k grant awarded in the current year; £1,174k in the prior period from the Sir Leonard Rogers Fund for Tropical Medicine Research linked charity; and £120k prior year shared costs and other transactions. When these transactions are removed on consolidation the fund balance, as reflected in Note 24, is £2,813k.

AREF's required reserves at 31 March 2022 were £0.4m which includes 9 months' operating costs. Available reserves at 31 March 2022 were £1.0m (being unrestricted funds less £0.5m illiquid assets; there are no designated funds). AREF's Board has agreed that it is prudent to accept the £0.6m difference between the available reserves and the required reserves at the current time when the charity is growing and diversifying its income streams.

See the Linked Charities Note 30 for the charity's purpose and other information.

25b GACD Charity Statement of Financial Activities

	Unrestricted funds £000	2022 Total £000	2021 Total £000
Income and endowments from:			
Charitable Activities	595	595	595
Donations	34	34	45
Total income and endowments	629	629	640
Expenditure on:			
Charitable activities	(555)	(555)	(473)
Total expenditure	(555)	(555)	(473)
Net (expenditure)/income	74	74	167
Net movement in funds	74	74	167
Reconciliation of funds:			
Total funds brought forward	739	739	572
Total funds carried forward	813	813	739

GACD's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they are unrestricted activities for the purposes of GACD itself as shown above.

The figures above represent the performance of the individual fund and includes transactions with the Medical Research Foundation totalling £43k for shared costs for the current year and £190k for prior periods. When these transactions are removed the fund balance, as reflected in Note 24, is £1,046k.

GACD's required reserves at 31 March 2022 were £0.3m which includes 4 months' operating costs. Available reserves at 31 March 2022 were £0.6m (being unrestricted funds less £0.2m illiquid assets; there are no designated funds). GACD's Board has agreed that it is prudent to accept the £0.3m difference between the available reserves and the required reserves at the current time given that Associate Member contributions will be reduced for the next two years to bring free reserves closer in line with required reserves whilst maintaining GACD's ability to fully deliver on its objectives.

See the Linked Charities Note 30 for the charity's purpose and other information.

Notes to the financial statements

Year ended 31 March 2022

25c Medical Research Foundation Charity Statement of Financial Activities (excludes GACD and AREF)

	2022 Unrestricted funds £000	2022 Restricted funds £000	2022 Endowment funds £000	2022 Total £000	2021 Total £000
Income from:					
Donations and legacies	109	816	-	925	336
Charitable activities	412	-	-	412	365
Investments	676	565	-	1,241	1151
Trading activities	3	-	-	3	-
Other income	-	-	-	-	1
Total income and endowments	1,200	1,381	-	2,581	1,853
Expenditure on:					
Raising funds	(502)	(163)	-	(665)	(571)
Charitable activities	(4,677)	(2,560)	-	(7,237)	(2,008)
Total expenditure	(5,179)	(2,723)	-	(7,902)	(2,579)
Net gains / (losses) on investments assets	3,374	2,530	220	6,124	12,862
Net income/(expenditure)	(605)	1,188	220	803	12,136
Transfers between funds	508	2,024	(2,532)	-	-
Net movement in funds	(97)	3,212	(2,312)	803	12,136
Reconciliation of funds:					
Total funds brought forward	37,125	28,625	2,312	68,062	55,926
Total funds carried forward	37,028	31,837	0	68,865	68,062

The figures above include transactions with AREF and GACD totalling £189k of shared costs for the current year; £8k grant awarded to AREF in the current year; £1,174k in the prior period awarded by the Sir Leonard Rogers Fund for Tropical Medicine Research linked charity to AREF; and £310k prior year shared costs and other transactions. When these transactions are removed the fund balance, as reflected in Note 24 for all funds excluding AREF and GACD, is £69,549k.

26 Analysis of net assets between funds

Consolidated	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£000	£000	£000	£000
Fixed assets	32,096	31,011	-	63,107
Current assets	13,236	12,789	-	26,025
Creditors due within one year	(6,101)	(5,047)	-	(11,148)
Creditors more than one year	(2,694)	(1,883)	-	(4,577)
Total 2021/22	36,537	36,870	-	73,407

	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£000	£000	£000	£000
Fixed assets	36,399	29,574	2,293	68,266
Current assets	6,730	8,710	19	15,459
Creditors due within one year	(4,807)	(4,507)	-	(9,314)
Creditors more than one year	(1,506)	(1,682)	-	(3,188)
Total 2020/21	36,816	32,095	2,312	71,223

Charity	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£000	£000	£000	£000
Fixed assets	32,097	31,010	-	63,107
Current assets	13,494	8,826	-	22,320
Creditors due within one year	(6,101)	(4,746)	-	(10,847)
Creditors more than one year	(2,695)	(2,207)	-	(4,902)
Total 2021/22	36,795	32,883	-	69,678

Notes to the financial statements

Year ended 31 March 2022

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

	2022 £000	2021 £000
Net income / (expenditure) for the year	2,184	12,079
Dividends, interest and rents from investments	(1,242)	(1,152)
Depreciation and impairment of tangible fixed assets	151	145
(Gains)/Losses on investments	(6,124)	(12,862)
(Increase)/Decrease in debtors	(788)	74
Increase/(Decrease) in creditors	3,223	4
Net cash flow (used in)/provided by operating activities	(2,596)	(1,712)

28 Related party transactions

During the year the Medical Research Foundation incurred costs of £43k on behalf of GACD; see note 25b. £11k remained outstanding at the year end.

During the year the Medical Research Foundation incurred costs of £145k on behalf of AREF, of which £42k remained outstanding at the year end, and awarded a grant of £8k to AREF which was paid in the period. £1,086k of the £1,174k awards made by Sir Leonard Rogers Fund for Tropical Medicine Research linked charity in 2021 and 2022, remain outstanding at the year end. See note 25a.

29 Financial instruments

The charity holds a number of financial assets (for example investments, debtors and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in notes 15 to 22 above.

30 Linked Charities

The following charities are linked by the Charity Commission to the Medical Research Foundation. In 2021/22, two linked charities (AREF and GACD) operated as incorporated legal entities. All others were held as either restricted or permanent endowment funds within the Medical Research Foundation.

In accordance with their authority under s. 282 of the Charities Act 2011, and with the concurrence of the Charity Commission, the trustees resolved to lift the permanent endowments of the Cory Fellowship Fund, The Susan Catherine, Cicely May and Doctor Thomas Beardwood Gornall Fund, the Williams Barker Bequest Fund and the Gertrude Nicholl Bequest Fund. The funds were converted into restricted or unrestricted funds in accordance with the terms of the Will and the Medical Research Foundation no longer maintains any permanent endowment funds.

The balances and movements in each of the funds are included in note 24.

Restricted Funds

Cory Fellowship Fund

Registration number: 1138223-1

Governing document: Will proved on 24 July 1956 as amended by scheme dated 31 March 2011

Charitable objects: The establishment of fellowships for the furtherance of research work in medical science.

Sir Leonard Rogers Tropical Medicine Research Fund

Registration number: 1138223-2

Governing document: Scheme dated 28 March 2019

Charitable objects: The promotion or support of charitable research work in tropical medicine being carried out anywhere in the world by persons approved by the Trustees of the charity.

The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4

Governing document: Will proved on 14 February 1983 as amended by a scheme dated 31 March 2011

Charitable objects:

- a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research elsewhere in Scotland into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- c) The promotion of research in a) or b) above may take place in collaboration with organisations elsewhere in the United Kingdom.

The Susan Catherine, Cicely May and Doctor Thomas Beardwood Gornall Fund

Registration number: 1138223-3

Governing document: Will proved on 24 October 1943 as amended by scheme dated 31 March 2011

Charitable objects: The trustee shall pay one-quarter of the annual income to each of the following: 1) Asthma Research Council for the purposes of research, 2) The British Red Cross Society for the general purposes of the Society, 3) British Heart Foundation for the purposes of research, 4) by the Medical Research Council for such medical research work. The Fund is split between asthma research and other medical research for the purpose of fund accounting.

The Hepatitis Research Tarttelin Fund

Registration number: 1138223-5

Governing document: Will proved on 4 July 1991 as amended by a scheme dated 31 March 2011

Charitable objects:

- a) The promotion of research into hepatitis at such institutions as the trustees shall think fit and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research into cancer and the publication of the useful results of such research.

Cancer Research Fund in Connection with the Medical Research Council

Registration number: 1138223-6

Governing document: Individual small bequests and donations 1989

Charitable objects: For cancer research.

Mental Health Research Fund

Registration number: 1138223-7

Governing document: Bequests and donations of unknown date

Charitable objects: For mental health research.

Williams Barker Bequest Research Fund

Registration number: 1138223-8

Governing document: Will proved on 7 September 1987

Charitable objects: To fund research cancer research at the discretion of Medical Research Council preferably at 1) Leeds University, 2) Sheffield University or 3) a University in Yorkshire.

MRC Laboratory of Molecular Biology Celltech Research Fellowships Fund

Registration number: 1138223-9

Governing document: Deed of covenant of 13 October 1989 and related terms of reference

Charitable objects: To fund the Celltech fellowship working in the Protein and Nucleic Acid Chemistry Division of the MRC Laboratory of Molecular Biology, most preferably in the field of molecular immunobiology.

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10

Governing document: Letter dated 29 September 1989

Charitable objects: To fund a visiting fellowship at the MRC Laboratory for Molecular Biology.

MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11

Governing document: Correspondence with Samuel Strauss

Charitable objects: To provide bursaries to graduate students.

Notes to the financial statements

Year ended 31 March 2022

Pain Research Fund

Registration number: 1138223-12

Governing document: Small donations and bequests between 1998 and 2004

Charitable objects: Research into pain.

Poliomyelitis Research Fund

Registration number: 1138223-13

Governing document: Unknown

Charitable objects: Research into Poliomyelitis.

Rheumatic Diseases Research Fund

Registration number: 1138223-14

Governing document: Bequests and donations

Charitable objects: Research into rheumatic diseases.

Sir Cusrow Wadia Research Fund

Registration number: 1138223-15

Governing document: Will proved on 15 April 1957

Charitable objects: Benefit of medical research or scientific research at the University of Cambridge.

The Dorothy Temple Cross Research Fellowship Fund

Registration number: 1138223-16

Governing document: Trust Deed dated 23 August 1929 as amended by a scheme dated 16 January 1953, as amended by deed dated 16 August 1965, as amended by a scheme dated 31 March 2011, as amended by resolution dated 18 September 2019

Charitable objects: The advancement of research or teaching in the curative or preventive treatment of tuberculosis in all or any of its forms or to increase knowledge of diseases of the lung through the awarding of travelling fellowships and prizes or grants.

The Gertrude Nicholl Bequest Fund

Registration number: 1138223-17

Governing document: Scheme dated 25 October 1935 as amended by a scheme dated 31 March 2011

Charitable objects: The purposes of medical research

The Fleming Memorial Fund for Medical Research (The Fleming Memorial Fund)

Registration number: 1138223-18

Governing document: Trust deed dated 22 September 1959 as amended by a scheme dated 24 September 1969 as amended by a scheme dated 31 March 2011

Charitable objects: The provision of assistance for medical research anywhere in the world.

The Hugh Pelham Fund

Registration number: 1138223-20

Governing document: Trust Deed dated 17 January 2012 as amended by deed dated 18 September 2019

Charitable objects: To support the MRC Laboratory for Molecular Biology work in biomedical research.

Restricted – Incorporated

Global Alliance for Chronic Diseases Action (GACD)

Registration number: 1138223-22

Governing document: Charitable Interest Organisation (CIO) Association Constitution registered 27 September 2017, amended on 24 January 2018, amended on 12 December 2018, amended on 22 May 2019, amended on 30 September 2019.

Charitable objects:

- a) To relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases by addressing the burden of chronic non-communicable diseases through coordinated high-quality implementation research in low-resource settings and among vulnerable populations including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.
- b) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustees Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Africa Research Excellence Fund (AREF)

Registration number: 1138223-23

Governing Document: Articles of Association as amended by a written resolution of the Sole Member dated 26 May 2021.

Charitable objects: to promote medical research in Africa for the public benefit, in particular by:

- a) Providing education and training opportunities for individuals who: 1) are citizens of a country in Africa; and 2) are aspiring to, or have already embarked upon, a career in medical research in, Africa; and 3) meet any eligibility criteria the Trustees may agree from time to time;
- b) Promoting excellence in medical research training in Africa; and
- c) Promoting the use of high-quality medical research evidence in the development of public health policies and practices in Africa.

Legal and administrative information

Medical Research Foundation

Board of Trustees

Professor Nicholas Lemoine CBE
(Chair of the Board of Trustees)^{1, 3}
Professor Daniel Altmann^{1, 3, 4}
Jonathan Beck (from 1 April 2022)
Professor Richard Coward (from 1 April 2022)
Kristen Gallagher³
Dr Hans Michael Haitchi
Dr Patricia Kingori^{1, 3}
Richard Lackmann (to 31 March 2022)
Dr Lesley Sherratt (to 31 July 2021)²
Professor Rosalind Smyth CBE (from 1 April 2022)
Professor Moira Whyte OBE (to 31 March 2022)
Richard Walters (from 1 July 2022)²
Susan Wilkinson (Vice Chair)¹
David Zahn (to 30 June 2022)²

Chief Executive

Dr Angela Hind

Africa Research Excellence Fund

Board of Trustees

Professor Nicholas Lemoine CBE
(Chair of the Board of Trustees)
Jonathan Beck (from 1 April 2022)
Professor Tumani Corrah (from 4 June 2022)
Russell Delew (from 1 June 2022)
Dr Angela Hind
Ratna Kakkar
Richard Lackmann (to 31 March 2022)
Professor Charles Mgone (to 4 June 2021)
Pauline Mullin
Dr Majdi Osman
Professor Faith Osier (from 1 June 2022)
Solomon Soquar

Fund Executive

Director: Professor Sir Tumani Corrah
(to 4 June 2021)
Chief Executive: Esther Hamilton
(3 May 2021 to 31 August 2021)
Interim Chief Executive: Dr Angela Hind
(1 September 2021 to 31 March 2022);
Dr Hind stepped down as a Trustee until
a new Chief Executive was appointed.
Chief Executive: Professor Gibson Kibiki
(from 21 March 2022)

Executive Chair: Professor Sir Tumani Corrah
(from 4 June 2021)
Chief Operating Officer: Maria Bellocchi
(from 17 August 2021)

Global Alliance for Chronic Diseases Action

Board of Trustees

Professor Nicholas Lemoine CBE
(Chair of the Board of Trustees)
Jonathan Beck (from 1 April 2022)
Dr Angela Hind
Dr Barbara Kerstiens
Richard Lackmann (from 1 August 2021 to
31 March 2022)
Dr Mark Palmer
Dr Lesley Sherratt (to 31 July 2021)

Chief Executive

Dr Morven Roberts

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Internal Auditors

Sayer Vincent LLP

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London EC1Y 0TL

Bankers

Lloyds Bank PLC

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London EC2V 7AE

BNY Mellon

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Manchester M1 1RN

Equity Investment Manager

Newton Investment Management Ltd

BNY Mellon Centre
160 Queen Victoria Street
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Infrastructure Investment Manager

IFM Investors

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London EC2Y 5AU

Investment Custodian

The Bank of New York Mellon SA/NV

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London EC4M 7AN

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Withers LLP

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London EC4M 7AN

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Africa Research Excellence Fund

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Global Alliance for Chronic Diseases

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1 Member of the People Committee
2 Member of the Investment Committee

3 Member of the Prospect and Donor Due Diligence Committee
4 Member of the AREF Programme Strategy Committee



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🐦 @MedResFdn

📘 @MedResFdn

🌐 Medical Research Foundation

Registered charity number: 1138223

www.medicalresearchfoundation.org.uk

Accounts



Annual Report 2021

& financial statements year ended 31 March 2021



Photo: Nicholas Irving

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Our vision

Changing medicine today.
Changing lives tomorrow.

The Medical Research Foundation's vision is to advance medical research, improve human health and change people's lives.

Many of the diseases and conditions that affect human health have been cured or overcome as a result of medical research. But there will always be more to do. Although significant resources are being spent around the world on developing exciting new treatments and therapies, there are areas of medical need that receive little or no support – and people's lives that see no improvement. That is where we step in.

As the charitable foundation of the Medical Research Council (MRC) we are inspired by the responsibility and independence that our donated income gives us. We are guided by the wealth of expertise available to us and are bold and ambitious in the science we choose to support. We fund and support the most promising new medical research, wherever we discover great opportunities that are not being pursued.



How we arose



The Medical Research Foundation is the charitable foundation of the MRC. The MRC, as part of UK Research and Innovation, is the UK's main government-funded body charged with improving human health through medical research.

In addition to its government funding, the MRC has been eligible to accept income from the giving-public since its inception in 1920 and separately registered these charitable funds with

the Charity Commission in 1968. In 2010, the funds of this predecessor charity were transferred to a new, modern charitable company, the Medical Research Foundation. A Declaration of Trust and a subsequent Deed of Assignment allows for charity funds gifted to benefit the MRC, to be assigned to the Medical Research Foundation.

The Medical Research Foundation is the trustee of 21 linked charities whose vision and aims to improve human health through research align with its own.

A note from the MRC's Executive Chair



In my first note as President of the Foundation, I am eager to reflect on the strength of the Foundation's relationship with the MRC, and the charity's unique role in the medical research funding landscape.

In order to make an impact in areas of health where people's lives see little improvement, the Foundation allocates funding to the most promising health research, by drawing on advice from the MRC's research board and training panels.

And as we continue through these challenging times, the charity's unique ability to respond flexibly – funding research where it is needed most – has been more important than ever. The Emerging Leaders Prize is an excellent example of the Foundation's agility as a funder, recognising pain researchers in 2020 and dedicating a prize specifically to COVID-19 research in 2021.

There has never been a time where the global community has better understood the importance of medical research. With the help of its generous supporters, the Foundation will continue to invest in bold and ambitious areas of medical research for many years to come.

Professor Fiona Watt
Executive Chair, Medical Research Council
President, Medical Research Foundation

A handwritten signature in blue ink that reads "Fiona M. Watt".

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees



For most organisations, 2020/21 was an extremely challenging year.

The abrupt shift to homeworking meant that lots of our funded researchers had to put their projects on hold as a result of laboratory and clinic closures. Many of our researchers also diverted their efforts towards combatting COVID-19, and we have taken immense pride in supporting and hearing about this work – from investigating potential treatments and examining the impact of the virus, to helping the NHS prepare for incoming patients. You can read about some of these stories on pages 20–22.

Fulfilling the wishes of our donors

We have worked hard to support our research community in any way we can, so that together we can continue to fulfil the wishes of our donors. At the same time, we have also had to manage the economic consequences of COVID-19, including a significant reduction in our fundraising income. Despite all of this, thanks to careful investments and a prudent approach to our financial reserves, we still took great strides this year towards our longer-term ambition; namely, to invest £25 million in new research between 2019/20 and 2023/24.

In 2020/21, we invested a further £2 million into life-changing new medical research, including 28 new grants, fellowships and studentship awards. This funding will help to tackle key

health issues that have only deepened in severity and scale during the course of the pandemic – including eating disorders and self-harm in young people, and the pain conditions which affect many millions of people in the UK. We also avoided having to cancel any rounds of grant funding, and only delayed some smaller funding schemes which relied on international travel.

As ever, none of this would have been possible without our supporters, so we are incredibly grateful for the support we have received this year. You can read about some of these contributions on page 27.

Our linked charities

As you may know, the Foundation has 21 linked charities. These connections give smaller charities access to vital shared resource, services and governance expertise, but they are also mutually beneficial in various ways. We can share our skills and experience across the charities, while working towards the same overall vision: to improve human health. The objectives and activities of our linked charities are embedded throughout this report, apart from the Africa Research Excellence Fund (AREF) and the Global Alliance for Chronic Diseases Action charity (GACD); their many achievements we highlight on pages 28–31.

Trustees' Annual Report

Protecting the health of future generations

18 months into a pandemic which has claimed millions of lives across the globe, it is impossible to overstate the importance of medical research. With COVID-19 and other health crises like Ebola and before that HIV/AIDs, we have seen how quickly they can emerge, and how much we depend on science to offer a way out. While we cannot predict the next global health emergency, we can be certain that it is only through considered, quality medical research that we will meet whatever new challenges come our way.

Together with our fantastic research community, and thanks to the generous support of our donors, we will continue to provide the science that will protect the health of future generations.



Dr Angela Hind
Chief Executive



Professor Nicholas Lemoine
Chair of the Board of Trustees

The Trustees present their report and the audited financial statements of the charity and its 21 connected charities for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (“FRS 102 SORP”) in preparing the annual report and financial statements of the charities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing documents, the Companies Act 2006, Charities Act 2011 and the FRS102 SORP.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are listed on page 75.

Public benefit statement

The Charities Act 2011 requires that every charity meets the legal requirement that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Medical Research Foundation and its connected charities. The charities provide public benefit through the funding, capacity building and co-ordination of medical research.



Guided by the expertise available to us through our association with the MRC, we identify the health issues with the most pressing need for new research.

Some of the research areas we fund are specified by individual supporters, who restrict their gifts to fund research on particular diseases or by specific research teams. In these cases, we rely on independent scientific experts to advise us on the most urgent questions that need to be addressed and the most effective way to do so.



Our objectives and activities

We take a targeted approach; only funding research that aligns with one of our key strategic research themes:



Increasing understanding

Support for the discovery science that increases understanding of the processes underpinning all human health and disease.



High need, low research investment

Support for research on the conditions and diseases that devastate lives, where there is unmet need for new research but a low research investment.



Emerging research leaders

Opportunities for the emerging research leaders who will address the biomedical research questions of the future and support for their cutting-edge research today.



Changing policy and practice

Support to disseminate research results beyond the scientific press to people and places that will influence healthcare policy and practice as well as personal life choices.

£25 million

committed to funding high-quality medical research up to 2023/24.

Funding more research to improve health

One of our key strategic objectives is to invest £25 million in high-quality new research by 2023/24.

It takes time to develop appropriate funding schemes and identify the best science to support and, despite the difficulties created by COVID-19, in 2020/21 we invested another £2 million (2020: £4 million) in medical research and training. We also developed many new funding opportunities that are now in the pipeline and we plan to commit around £9 million on new research next year; we are on track to commit £25 million by the end of the quinquennium. You can read more about these research grants, fellowships and studentships over the pages that follow.

Our achievements and performance



High need,
low research
investment

Tackling eating disorders and self-harm

Despite growing awareness around the importance of adolescent mental health, research into eating disorders and self-harm is still scarce and underfunded, relative to other areas of health. Combined with the increased pressure on these groups of young people during the pandemic, there is an urgent need for new research into how these devastating mental health problems develop and what can be done to tackle them.

We awarded £1.1 million of new funding for much-needed research into eating disorders and self-harm in young people.

£1.1 million

of new funding awarded for much-needed research into eating disorders and self-harm in young people



A project led by **Dr Dawn Branley-Bell** from Northumbria University is exploring what we can learn about the causes, prevention and future

treatment of eating disorders following the rapid transition to remote care during the COVID-19 pandemic.

Recent research by Dr Branley-Bell suggests that many individuals with eating disorders have experienced worsened symptoms during the COVID-19 pandemic and reported concerns around the suitability of healthcare delivered remotely.

Dr Branley-Bell will work alongside people with lived experience of eating disorders, healthcare providers, eating disorder charities, technology designers and other experts in the field to identify why symptoms worsened during the pandemic and to explore the challenges experienced with remote treatment. This research will help to improve our understanding of eating disorders, and will also inform future healthcare, technology design, guidance and policy.



Dr Samuel Chawner from Cardiff University is investigating two rare genetic conditions that are linked with extreme differences in body weight

and abnormal eating behaviour in children and adolescents. The genetic conditions are caused by DNA being deleted or duplicated on one of the chromosomes, known as '16p11.2 deletion syndrome' and '16p11.2 duplication syndrome'. Individuals with 16p11.2 deletion syndrome are at high risk of obesity and eating binges, whereas patients with 16p11.2 duplication syndrome tend to be very underweight and at higher risk of anorexia.

This project will increase our knowledge of the development and early signs of eating disorders and provide vital information to the families affected by these rare genetic conditions.



Dr Zuo Zhang from King's College London is aiming to better understand the risk factors, causes, and interconnections between eating disorders, using

machine learning. Machine learning uses algorithms to look at lots of different factors at once and pick out the ones that best predict a given behaviour or disorder – in this instance, eating disorders.

Dr Zhang will interrogate large sets of data, from more than 2,000 adolescents, to identify risk factors and common characteristics of eating disorders, including measures of the brain, personalities, environment and genetics. He will then examine how accurately the risk factors can predict future symptoms, as well as investigating how the risk factors and symptoms interact with one another. This project hopes to uncover some of the causes of eating disorders, in order to help detect people at risk and aid earlier intervention.



To ensure young people who experience self-harm thoughts and behaviours (SHTB) get the help they need, it is crucial for researchers like **Dr Becky**

Mars from the University of Bristol to identify both 'who' is at risk, and also 'when' these thoughts and behaviours are most likely to happen. Dr Mars is using a method called 'Ecological Momentary Assessment', which is like a digital diary, to look at how patterns of SHTB in young people change over short periods of time (hours/days/weeks).

She will also identify factors that predict changes in these patterns, which could be psychological – like feeling trapped or feeling disconnected from other people, or physiological – like sleep problems or changes in heart rate.

Dr Mars will find out whether young people who self-harm are either (a) not visiting a GP or (b) visiting a GP for other reasons and not telling them about their self-harm. She will also look for factors that could help GPs to better identify young people who have self-harmed, using both traditional statistical methods and machine learning techniques.

Our achievements and performance



Maximising the impact of medical research

It can take an average of 17 years for scientific discoveries to translate into changes in policy and practice that directly benefit people. Our Changing Policy and Practice Awards are designed to help close this gap by maximising the real-world impact of Medical Research Council (MRC) and Medical Research Foundation-funded research.

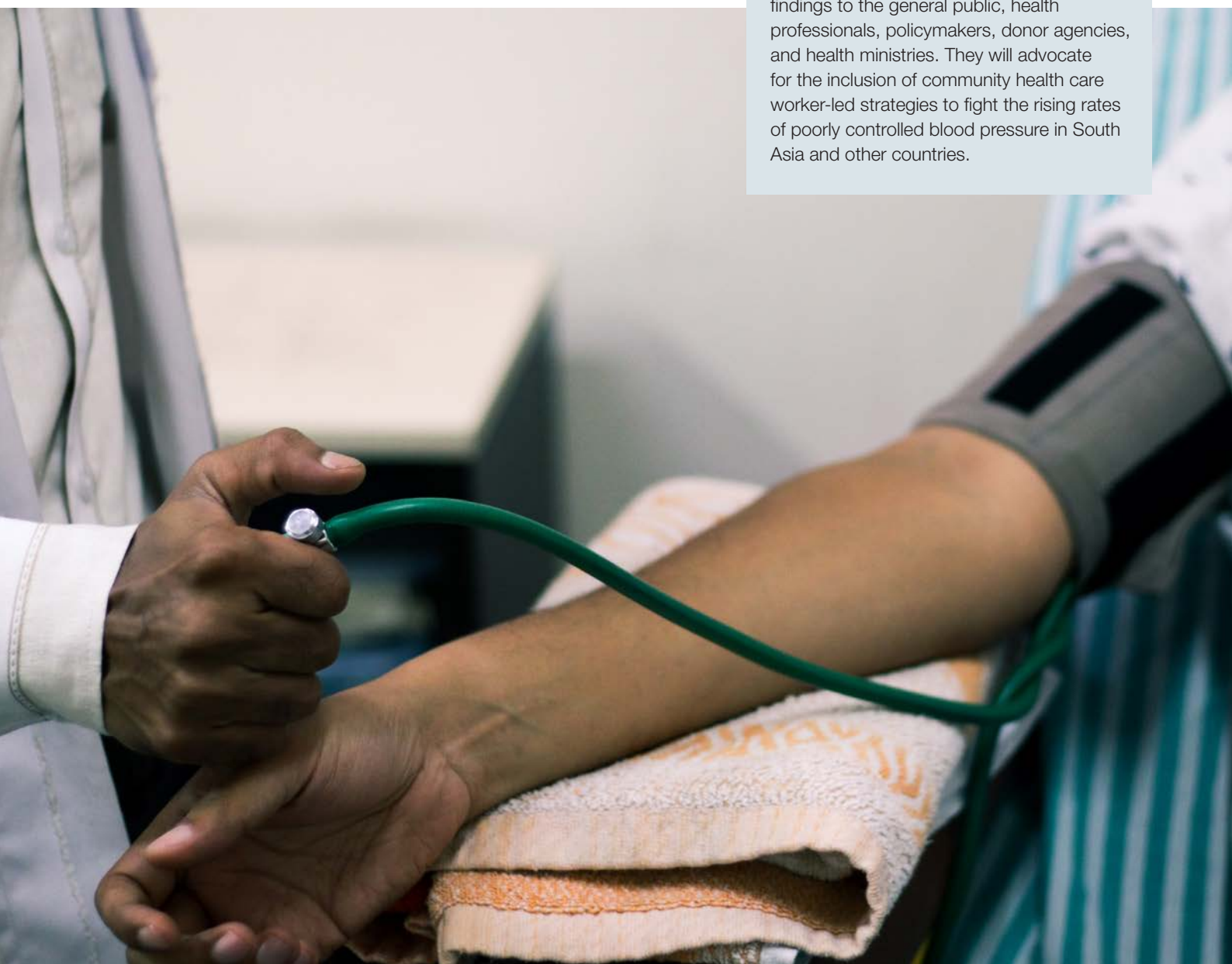
We announced new funding for three projects in South Asia and Africa, which are tackling health issues such as high blood pressure, asthma care, and access to sexual and reproductive health services.



In a previous study, **Professor Tazeen Jafar** from Duke-NUS Medical School in Singapore tested the delivery of blood pressure interventions by

community health workers in Bangladesh, Pakistan and Sri Lanka. She found that the intervention was more effective than routine care in rural communities, and it only cost \$2 (US dollars) per person annually.

With our support, Professor Jafar and her team will be able to disseminate these findings to the general public, health professionals, policymakers, donor agencies, and health ministries. They will advocate for the inclusion of community health care worker-led strategies to fight the rising rates of poorly controlled blood pressure in South Asia and other countries.





£89,180

funding awarded to three projects in South Asia and Africa



Professor Ernestina Coast from the London School of Economics and Political Science has previously investigated how adolescent access

to contraception and abortion-related care is perceived and experienced by adolescents in urban Ethiopia, Malawi and Zambia, finding variations in service accessibility, availability and laws surrounding abortion.

With our funding, Professor Coast will be able to launch a multi-country social media campaign using specially designed animations for adolescents, providing tailored clinical information and a higher standard of care. Her team will also design a virtual short course that targets healthcare workers and students, engaging NGO and Ministry of Health officials in its rollout.



Professor Kevin Mortimer from Liverpool School of Tropical Medicine has conducted trials to evaluate an enhanced asthma care

package (including improved use of inhaler treatments) for children in Malawi. He found that children receiving the enhanced care package had improved asthma outcomes after three months, including fewer symptoms and asthma attacks, reducing emergency healthcare attendance and school absence by 70 per cent.

Using this new award, Professor Mortimer and his team will share the trial results with local community leaders, healthcare staff and policy makers. They plan to increase understanding of asthma and inhaler treatment, through sessions delivered by Malawian facilitators. It is hoped these interventions will result in real improvements in care for asthmatic patients and their families in Malawi.

Our achievements and performance



New collaborative projects to tackle tuberculosis

According to the World Health Organization (WHO), 1.4 million people died from TB in 2019 alone, with nearly a quarter of these cases occurring in African countries. Although there has been significant progress in the understanding and treatment of TB in the past two decades, no country has successfully eradicated the disease.

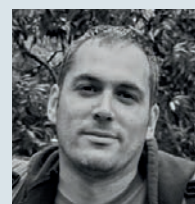
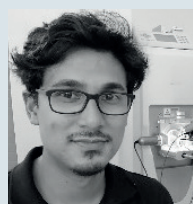
These new research awards have been made possible by a new scheme that is funded by one of the oldest gifts we hold, the Dorothy Temple Cross Fund, which was originally set up by Florence Temple Cross in 1929 in memory of her daughter who died from TB, to support Fellows undertaking research or teaching in TB overseas. The new scheme was launched as the Dorothy Temple Cross International TB Collaboration Grant in September 2020 to support international collaborations between researchers in the UK and Africa.

Collaboration grants such as these are important for researchers to test their ideas and gather pilot data, in order to prove to other research funders that their work has the potential to have a significant impact on human health.

In the year, we awarded over

£130,000

to five new collaborative TB projects, led by mid-career researchers in Africa and the UK.



During treatment for TB meningitis (TMB), increased pressure on the brain is relieved by draining excess fluid, which may contain molecules to help us understand the progression of the disease. **Dr Tariq A. Ganief** from the University of Cape Town and **Dr Karl Burgess** from the University of Edinburgh are investigating these molecules to try and guide diagnosis of TMB in children and develop effective treatment strategies.



Dr Robert Krause from the African Health Research Institute, South Africa and **Professor Paul Elkington** from the University of Southampton, are looking at the effect of different types of immune cells on TB progression, known as 'B cells'. Previous research has found that these 'B cells' stop bacterial growth in the lungs of people infected with TB, so this project will build on these findings to gain a deeper insight.

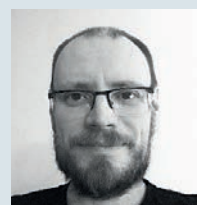


Dr Sabrina Bakeera-Kitaka from Makerere University in Uganda and **Dr Robindra Basu Roy** from the London School of Hygiene & Tropical Medicine (LSHTM) are evaluating whether new diagnostic tests can differentiate between samples from children with TB meningitis (TMB), and samples from children with other similar illnesses at Mulago National Referral Hospital, Kampala, Uganda. This research will provide the foundations for larger studies to ensure that diagnostic tests do not miss potentially deadly cases of TMB in the future.



Approximately one-quarter of the world's population has a TB infection, but the majority of people never develop disease as the immune system controls the infection.

Dr Fatoumatta Darboe from the Medical Research Council Unit (MRC) The Gambia at the London School of Hygiene and Tropical Medicine (LSHTM) and **Dr Jackie Cliff** from the LSHTM are collaborating on a research project investigating the role of certain immune cells known as 'unconventional T cells' in protecting the body against the progression of TB.



TB is treatable and curable, but treatment typically takes six months and involves four antimicrobial drugs. The effectiveness of these treatments is becoming compromised due to the emergence of multidrug-resistant (MDR) and extensively drug-resistant (XDR) strains of TB. **Dr Elizabeth V.M. Kigundu** from the Kenya Medical Research Institute and **Dr Paul Race** from the University of Bristol are investigating new natural drug combinations for the treatment of drug-resistant TB, including newly discovered natural product antibiotics with molecules that block common drug resistance mechanisms.

Our achievements and performance

“When the Foundation called me, to tell me I’d won first prize, I almost fell off my chair! This award is a true turning point in my career.”



1st place prize winner
Dr Lorenzo Fabrizi, University
College London (UCL)



Emerging
research
leaders



High need,
low research
investment

Celebrating pain research leaders of the future

Our fourth Emerging Leaders Prize recognised outstanding researchers who are making a significant impact in the field of pain research, with a total of £200,000 distributed to the winners.

Pain affects around 28 million people in the UK, which is around two-fifths of the UK population. Despite the deep personal and broad societal and economic burden imposed by pain, there is still a significant gap in our understanding – in particular, anticipatory care of pain, understanding of pain in children and adolescents, managing co-morbidities in patients with pain (those who may have more than one condition) and public health strategies to deal with pain.

We also need a better understanding of molecular mechanisms involved in the experience of both acute and chronic pain, which means studying both the body’s biological pathways leading to pain but also developing new treatment options.

1st place prize £100,000

Dr Lorenzo Fabrizi, University College London (UCL)

Dr Fabrizi's work aims to understand how the neonatal brain processes pain, and the longer-term impact of pain experienced by very young babies. Using mice as an experimental model, Dr Fabrizi is studying early development of networks in the brain that are responsible for processing pain, which is important for understanding when the neuronal architecture that allows babies to feel pain is fully developed. It is not possible to study this in humans, and insights from Dr Fabrizi's research in animals could have vast clinical benefits – including the development of targeted treatments aimed at alleviating pain, especially in premature babies.

Dr Fabrizi said: "When the Foundation called me, to tell me I'd won first prize, I almost fell off my chair! This award is a true turning point in my career. I had hit a wall in the interpretation of brain imaging of human preterm neonatal pain, as we had concurrent results that did not clearly fit together. This project will allow me to start a new line of models of preterm pain in order to understand the developmental biology underpinning my observations in humans."

2nd place prize £80,000

Dr Annina Schmid, University of Oxford



Dr Schmid is a Specialist Physiotherapist and an Associate Professor at the University of Oxford. The prize funding will allow Dr Schmid to build on her recent discoveries in patients with whiplash injury. She is examining whether injury to small nerve fibres in the skin explains why up to 50 per cent of people develop persistent pain after whiplash injury, and will also explore whether there are differences in skin gene expression between patients who have and have not recovered.

Dr Schmid said: "I am honoured to be the first allied health professional to receive this prestigious prize. It will not only allow me to answer an innovative and potentially game-changing research question, but it will also put physiotherapy pain research in the international spotlight."

Highly commended £10,000

Dr Philip Holland, King's College London



Dr Holland aims to understand why the brain of a migraine patient abnormally processes pain signals during an attack and how we can develop new treatments to reduce the impact of migraine on everyday life. Dr Holland said: "This award will be transformative for my research, but it will also increase my visibility and that of migraine, supporting my long-term aim of using innovative technology to explore mechanism-based research that will underpin future clinical translation."

Highly commended £10,000

Dr Franziska Denk, King's College London



Dr Denk researches the molecular mechanisms of chronic pain and is particularly interested in the sensory neurons, which are the first to report on what happens in our environment. In chronic pain, they are known to be hypersensitive, a state thought to be caused by their exposure to substances released from non-neuronal cell types. Dr Denk said: "With the Foundation's prize funding, this work can now be taken a step further, actually studying this miscommunication 'in real time', using cell culture

models that combine human immune cells with stem-cell derived human nerves. This will be a crucial step towards developing better analgesics (i.e. pain-relieving treatments) for the many individuals who have to live with pain every day."

COVID-19 – responding to the pandemic



For many scientists across the globe, the pandemic put a halt to their non-COVID research. This was due to lab and clinic closures, as well as a worldwide shift to studying the disease. We have worked hard to support and reassure our funded researchers, by allowing them to apply for extensions to their projects and by supporting their efforts to contribute towards the pandemic response – whether that be stepping away from research to provide clinical care or pivoting their work towards COVID-19.

Our funded researchers have helped to combat COVID-19 in various ways, from investigating treatments and examining how the virus affects the lungs, to helping the NHS prepare for incoming patients.

Identifying treatments for COVID-19

A range of potential treatments were initially suggested for COVID-19, but it was unclear whether any of them would turn out to be more effective than the usual standard of hospital care, which all patients will receive.



Our 2019 Emerging Leaders Prize-winner **Dr Tihana Bicanic** has played a vital role in the part MRC-funded RECOVERY trial, which is the world's largest clinical trial into treatments for COVID-19, with more than 40,000 participants across some 180 trial sites. Dr Bicanic, the trial's Principal Investigator at St George's University Hospital, said: "We hoped to rapidly find some answers to what may or may not work as treatment for COVID-19. With

so many sites contributing, we can arrive at these answers at remarkable speed, which is exactly what's needed in this fast-moving pandemic."

Most notably, the trial found one of the world's first COVID-19 treatments, dexamethasone. This cheap, readily available steroid was shown to reduce deaths of patients in hospital with COVID-19 by one third. It is estimated that dexamethasone has saved the lives of around 22,000 COVID-19 patients in the UK and one million lives globally. The RECOVERY trial continues to assess a range of potential treatments.

Robotic testing and mathematical modelling

A number of students from our National PhD Training Programme in Antimicrobial Resistance also joined the pandemic response. While for some this meant putting their PhD studies on hold, it also provided an invaluable opportunity to apply their skills in a real-world setting.



Kevin Chau utilised lab skills picked up during this PhD as part of the Modernising Medical Microbiology team at John Radcliffe Hospital in Oxford. "I contributed to setting-up and running a liquid handling robotics lab to process thousands of blood samples for coronavirus antibody testing every day," said Kevin.

"Thanks to a massive joint effort, we converted a disused storeroom laboratory into a safe and fully operational robotics laboratory in just nine days – a task which would normally take months. Previous manual processing was slow and labour-intensive, which bottlenecked testing capacity, but the functional robotics laboratory has increased processing speed from hundreds of samples per day to thousands."



Another student on our AMR PhD programme, **Ashleigh Myall**, used mathematical modelling to help Imperial College Healthcare NHS Trust forecast and prepare for incoming patients with COVID-19.

"As part of this group of mathematicians, epidemiologists, and doctors, I've been working to forecast one- and two-week pictures of what the likely scenarios will be for Imperial's NHS Trust. Combining Imperial's own COVID-19 patient numbers with data taken from published research on length of stays and mortality rates, we're able to specifically forecast demand for beds," said Ashleigh.

"It's essential to tailor these forecasts to specific hospitals and bring in experts that understand both the mathematical models and the operational needs of each hospital, as the picture of COVID-19 across the UK can vary hugely. Working alongside the NHS in this pandemic has highlighted the need for interdisciplinary teams, linking experts key in the fight against infectious disease."

Studying the impact of lung damage



Dr Franco Conforti's research into idiopathic pulmonary fibrosis (IPF) took on a whole new level of urgency and importance during the pandemic. IPF is an incurable lung disease which causes shortness of breath, coughing and fatigue. Before the pandemic, 15,000 people in the UK were thought to be living with IPF, but there is growing concern that long-term lung damage could now be much more widespread.

Dr Conforti said: "I'm really thankful to the Medical Research Foundation for allowing me to repurpose my funding, which will help me continue my respiratory research and answer important questions around the long-term impact of SARS-CoV-2 on the lungs.

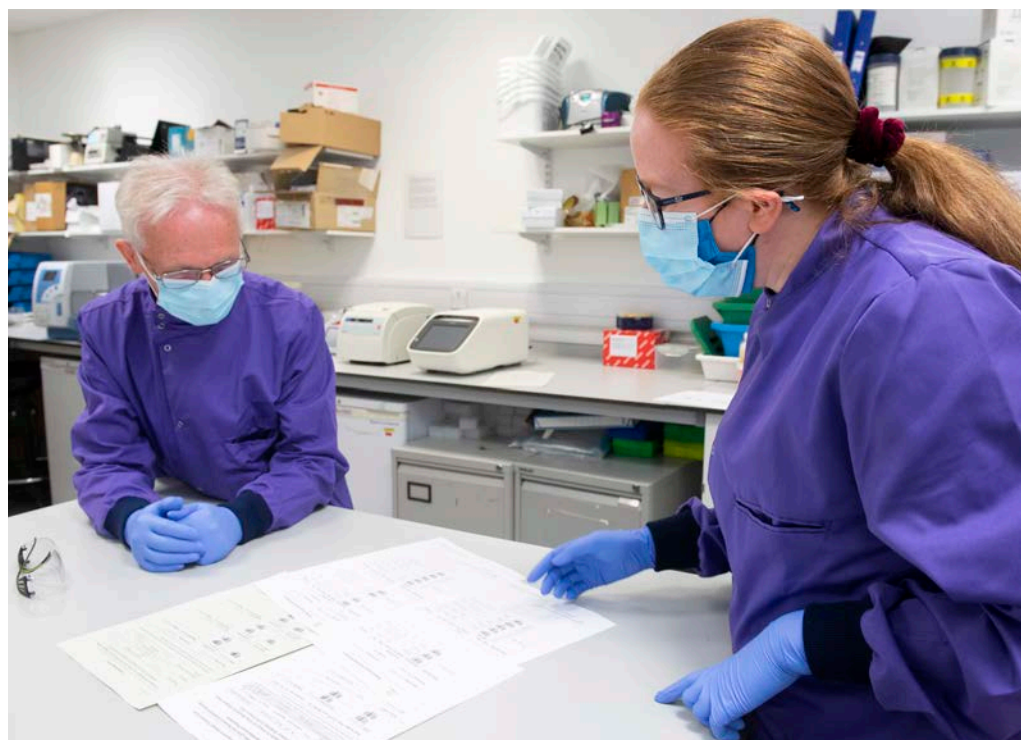
"It's very important to investigate how the virus finds its way down into the lungs and how it compromises the ability of cells to heal the lung. We need to know the secondary, long-term impact of the virus. What is the extent of the lung damage, and is it likely to be get worse over time? The ultimate aim of my research is to find potential targets to treat COVID-19 and prevent the development of lung fibrosis."



Dr Amanda Tatler's Foundation-funded work is helping researchers to understand how structural changes in the lungs of people with asthma can reduce

lung function over time. However, during the pandemic, Dr Tatler contributed her skills and experience to Nottingham University's COVID Research Group – a diverse team of researchers investigating lung disease caused by the SARS-CoV-2 virus.

Dr Tatler said: "We're investigating how the novel coronavirus (SARS-CoV-2) enters lung epithelial cells to cause damage, and why some people develop acute respiratory distress syndrome (ARDS) following infection. We know that many people suffer relatively mild, flu-like symptoms following infection but that a minority of patients develop pneumonia and ARDS, which can be fatal. Understanding why some people develop severe disease is vital for preventing ARDS or treating it once it has developed."



New research that we supported

We have highlighted some of the 28 new grants, fellowships and studentships that we made during 2020/2021 in the earlier section; here we provide summary information on each of the new research awards that we made during the year.

These new awards amounted to an additional investment of

£2 million

in new medical research and training



Increasing
understanding

We provided support for discovery science aimed at increasing our understanding of the biological processes that determine all human health and disease.

£100,000

Awarded to Professor Nigel Unwin at the Medical Research Council (MRC) Laboratory of Molecular Biology, for research into synaptic transmission in the brain.

£81,718

Two awards to Professor Massimo Zeviani at the Veneto Institute of Molecular Medicine for studentship and fellowship costs, collaborative visits and equipment transfer to support research into therapeutic approaches against mitochondrial disorders.

£70,645

Awarded to Dr James Peters, to investigate inflammation-related proteins and their role in coronary heart disease.

£69,516

Awarded to Dr Beatrice Filippi, to study how changes in mitochondria morphology in the brain affect obesity and contribute to diabetes.

£60,000

Two awards to Professor Ian Holt, for research into developing treatments for mitochondrial disorders, carried out at University College London in collaboration with Professor Antonella Spinazzola.

£30,000

Awarded to Professor Mahesh Parmer at the MRC Clinical Trials Unit, to develop innovative trial design studies in neurodegenerative disease.

£21,939

Awarded to the MRC Laboratory of Molecular Biology's Dr Andrew McKenzie, to support the research of Dr Ana Tufegdiz Vidakovicis, investigating how RNA polymerase II responds to DNA damage on the DNA template strand.

£191

Awarded to Professor John Collinge, at the MRC Prion Unit, for conference travel.

New research that we supported



High need,
low research
investment

Eating disorders and self-harm

Four Fellowships funded through a gift in Will from Catherine Evans:

- Dr Zuo Zhang (King's College London) to investigate the risk factors, causes, and interconnections between eating disorders, using machine learning.
- Dr Becky Mars (University of Bristol) to identify predictors and patterns of self-harm thoughts and behaviours.
- Dr Samuel Chawner (Cardiff University) to investigate two rare genetic conditions that are linked with extreme differences in body weight and abnormal eating behaviour.
- Dr Dawn Branley-Bell (Northumbria University) to explore what can be learnt about the causes, prevention and future treatment of eating disorders following the rapid transition to remote care during the COVID-19 pandemic.

£1,143,641

Viral hepatitis

Awarded to Dr Leo Swadling (University College London), a supplement to a fellowship to investigate bioinformatic delineation of the T-cell receptor signature of hepatitis B virus control.

£9,435



Emerging
research
leaders

Pain research

Funded by a gift in Will from Professor Victor Louis Ménage and Mrs Johanna Alicia Ménage, four Emerging Leader's Prizes to scientists in the field of pain research, identified as being potential research leaders of the future:

- Dr Lorenzo Fabrizi (University College London) to understand how the neonatal brain processes pain, and the longer-term impact of pain.
- Dr Annina Schmid (University of Oxford) to examine why some patients with nerve injuries recover whereas others develop persistent pain.
- Dr Franziska Denk (King's College London) to use cell culture models that combine human immune cells with stem-cell derived human nerves.
- Dr Philip Holland (King's College London) to understand why the brain of a migraine patient abnormally processes pain signals during an attack, and how to develop new treatments to reduce the impact of migraine on everyday life.

£200,000

Health research capacity building in Africa

Awarded to the Africa Research Excellence Fund to supplement a programme of Research Development Fellowships for African mid-career scientists.

£24,023



Emerging
research
leaders

Tuberculosis research

Five Dorothy Temple Cross International Tuberculosis Collaboration Grants for research partnerships between Africa-based and UK-based researchers to tackle tuberculosis (TB):

- Dr Sabrina Bakeera-Kitaka (Makerere University, Uganda) and Dr Robindra Basu Roy (London School of Hygiene & Tropical Medicine – LSHTM) to evaluate whether new diagnostic tests can differentiate between samples from children with TB meningitis, and samples from children with other similar illnesses at Mulago National Referral Hospital, Kampala, Uganda.
- Dr Robert Krause (African Health Research Institute, South Africa) and Professor Paul Elkington (University of Southampton) to investigate the role of B cells in the body during TB progression.
- Dr Fatoumatta Darboe (MRC Unit, The Gambia at LSHTM) and Dr Jackie Cliff (LSHTM) to investigate the role of unconventional T cells in the body during TB progression.
- Dr Elizabeth V.M. Kigundu (Kenya Medical Research Institute) and Dr Paul Race (University of Bristol) to investigate new natural drug combinations for the treatment of drug-resistant TB.
- Dr Tariq A. Ganief (University of Cape Town) and Dr Karl Burgess (University of Edinburgh), to guide diagnosis of TB meningitis and develop effective treatment strategies.

£136,951



Changing
policy and
practice

Changing policy and practice

Three awards to support researchers to disseminate their findings beyond the scientific press to people who are able to influence healthcare policy and practice as well as personal life-choices:

- Professor Tazeen Jafar (Duke-NUS Medical School, Singapore) to disseminate the finding that a low-cost community health intervention for lowering blood pressure was more effective than routine care to the general public, health professionals, policymakers, donor agencies, and health ministries.
- Professor Kevin Mortimer (Liverpool School of Tropical Medicine) to disseminate the conclusions of an enhanced asthma care package trial for children in Malawi, to local community leaders, healthcare staff and policy makers.
- Professor Ernestina Coast (London School of Economics and Political Science) to launch a multi-country social media campaign in Zambia, Malawi and Ethiopia using specially designed animations for adolescents, providing tailored information on abortion-related care.

£89,180

Raising funds and awareness

2020/21 was an especially challenging year for fundraising, as in-person events could not take place. Fundraising is critical to our long-term sustainability and we had to try to find new ways to fundraise virtually and took steps to secure our voluntary income for the future – including the launch of a new legacy advertising campaign.

We delivered a comprehensive programme of communications activity linked to the pandemic, key announcements and international awareness days, as well as promoting the activities of our funded researchers. Awareness of the Foundation has grown significantly among our key audiences and we have seen a marked increase in our online following – up 40 per cent, 90 per cent and 200 per cent across Twitter, Facebook and LinkedIn respectively. Traffic to our website has almost doubled, up 84 per cent year-on-year.

An article from our legacy advertising campaign.

AN IMPORTANT MESSAGE FROM PROFESSOR NICK LEMOINE MD PhD FRCGS, CHAIR OF THE MEDICAL RESEARCH FOUNDATION

Gifts in Wills could be the key to protecting the future of human health

Our experience of COVID-19 shows how suddenly a global health challenge can appear. As a member of our medical community, you will understand that while nobody can predict what we will face next, we can be certain that the future will bring many more threats to human health.

Without support at the crucial early stages, researchers like Dr Kafaru can be forced to abandon their passion and leave science altogether, with an immeasurable loss to future human health. Gifts in Wills provide the long term funding and security that allows the Foundation to invest in projects like Dr Kafaru's and by the foundations for quality research in years to come.

As Chair of the Medical Research Foundation – the charitable arm of the Medical Research Council – I have seen the incredible impact that individuals who remember the Foundation in their Wills can have on the future of our health and wellbeing here in the UK. These gifts fund research and researchers which can have far-reaching implications for human health.

With a gift in your Will you can play a key role in providing the science that will protect the health of future generations.

Right now, the Foundation is funding research to tackle antimicrobial resistance, and investing in researchers like Dr Myrini Kafaru – who will make the fight against

antimicrobial resistance her life's work.

health in the UK, we do know that research, and the brilliant scientists driving that research forward, are the key to meeting those challenges for years to come.

But many of these scientists rely on the generosity and foresight of fellow members of the medical community who understand the power of science and are willing to leave a gift to medical research in their Wills. At the Medical Research Foundation, over 50% of our voluntary income comes from individuals who choose to include a gift in their Will – they are crucial in the Foundation's ability to fund research that will enable the next generation of scientists to make real world

discoveries in the future. I firmly believe that a gift in your Will to the Medical Research Foundation is an excellent investment and will have a lasting impact on science and on the future of human health in the UK.

Please consider this very special gift today.

Nick Lemoine
Professor Nick Lemoine
MD PhD FRCGS
Chair of the Medical Research Foundation

Get your free guide to supporting research in your Will.

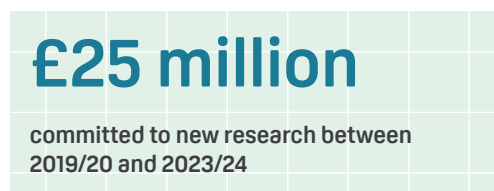
To request your free guide to gifts in Wills fill in this form and return to Freepost, MEDICAL RESEARCH FOUNDATION. You don't need a stamp. OR visit medicalresearchfoundation.org.uk/support-us/wills

Name _____
Address _____ Postcode _____
Email address _____

We would like to contact you from time to time with our latest news. Please tick here ☐ if you are happy for us to contact you via email. The Medical Research Foundation does not share your personal information. You can unsubscribe at any time. For further information on how we collect, store and process your personal data, please read our Privacy Notice medicalresearchfoundation.org.uk/privacy

Medical Research Foundation is a charity registered in England and Wales (Org. Charity No. 1030255). Please follow Government guidance and distancing guidelines if visiting. 2001840

Plans for future periods



Funding more research to change lives

Despite the economic impacts of the COVID-19 pandemic, we are committed to delivering our vision of advancing medical research, improving human health and changing people's lives.

This means continuing with the funding commitments set out in our research funding strategy, to invest £25 million in new research between 2019/20 and 2023/24.

In 2021, our Emerging Leaders Prize will celebrate outstanding scientists whose research has made a significant impact in the fight against COVID-19. We will also support new research in much-needed areas of pain,

adolescent skin disorders and adolescent mental health, as well as continuing our support for antimicrobial resistance research.

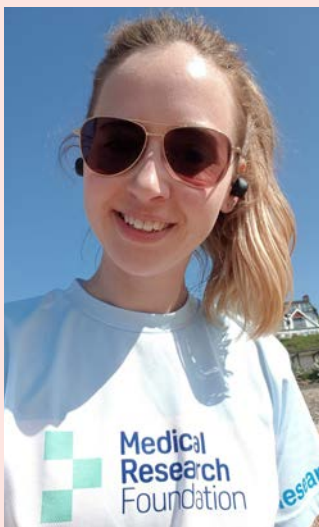
Raising funds and awareness

Gifts in Wills continue to form a significant part of our voluntary income and, to ensure this continues, we are planning to extend our legacy advertising campaign to reach the general public.

We are also seeking to develop relationships with a greater number of corporate partners, expand our Trusts and Foundations fundraising programme, and grow the number of individual donors.

We are continuing to expand our communications offering, while consolidating and refining what we have achieved so far. Among existing audiences, this means deepening their understanding of what we do, while also engaging with audiences beyond those who already know about us.

Thank you to all our supporters and donors



The life-changing research we fund is only possible thanks to the generosity of our supporters and donors. Without them we could not continue to support the UK's next generation of research leaders, who will make a difference to human health for decades to come.

We were fortunate to receive a number of generous donations, including a gift in Will from Margaret McFarlane, as well as in-memory donations from the family and friends of James Ashley, Leonard Baters, Lee Gothard-Smith, Gertrude Graham, Shelley Marie Newton, Peter Sweeting and Brenda Whyte.

Robert Colville continued his remarkable fundraising campaign for autoimmune hepatitis research, in memory of his wife Andrea. An article in *The Sunday Times*, published on the anniversary of Andrea's death, included a fundraising appeal which raised over £3,000.

As always, we are immensely grateful to our friends and colleagues at the MRC for giving us guidance, advice and other pro bono support – particularly as we adapted to new ways of working during the pandemic.

Due to COVID-19 government restrictions, we were unable to organise any face-to-face fundraising events. However, our supporters embraced the 2.6 challenge in May 2020, undertaking a range of creative challenges and raising over £1,100.

We were also delighted to be part of a fundraising campaign by one of Japan's leading banks – Sumitomo Mitsui Banking Corporation (SMBC) – which is helping us support much-needed new research into eating disorders. SMBC and staff in their London office raised more than £8,000 through the 'Give Back – Change Lives' fundraising campaign, which the company set up to support charities that are responding to the COVID-19 pandemic.



Our supporters embracing the 2.6 challenge in May 2020.

ROBERT COLVILLE

My boys got me through the toughest year of my life

Twelve months after his wife's death from liver disease, Robert Colville and his young sons have rebuilt their lives with the help of the in-laws, Paw Patrol and Reigate's answer to Mary Poppins



Robert Colville with Alexander, 22 months, and Edward, 5
JACK HILL/COURTESY OF ROBERT COLVILLE

Robert Colville writing in *The Sunday Times* continued his remarkable fundraising campaign for autoimmune hepatitis research.

Our key linked charities



We are the trustee of 21 linked charities, two of which – the Africa Research Excellence Fund charity (AREF) and the Global Alliance for Chronic Diseases Action charity (GACD) – are outlined below. These small, specialist charities help to fulfil our wider mission of improving human health by targeting their efforts at particular aspects of health research.

Africa Research Excellence Fund (AREF)



Professor Sir Tumani Corrah, an African clinician and scientist, with the Foundation founded AREF in 2015 when he saw how few African health researchers were reaching senior levels, despite there being a wealth of potential scientific talent in Africa.

AREF's mission is to strengthen health research capacity in Africa by tackling some of the barriers that talented African researchers face, so they have greater opportunities to become international research leaders, win competitive funding, and address key health issues in the continent, which faces some of the world's greatest health challenges.

There has never been a time where the global community has better understood how inter-dependent we are on each other to maintain global health. The next pandemic could start in Africa. Strengthening health capacity in Africa helps reduce the burden of disease on the continent, but it does more than this. Improving African research will improve health and save lives in Africa and beyond.

AREF's programmes provide support in areas that African scientists have identified as a priority. This includes grant-writing workshops to win research funding, mentoring, leadership academies and research development fellowships, to support them in their career development and to build their networks in the scientific community.

AREF has supported over 250 of Africa's best and brightest early-career researchers from 31 countries since its inception. The evidence shows it's working, as collectively AREF trainees have been awarded £9.5 million in new grant funding. Over time, the return on AREF's initial investment will continue to grow even more.

In this past year, all programmes have been adapted to virtual format to accommodate ongoing international COVID-19 restrictions.

AREF has supported over

250

of Africa's best and brightest
early-career researchers from

31 countries

since its inception

Building collaborative partnerships

Nurturing the next generation of potential research leaders is central to AREF's work. Their Research Development Fellowships enable early-career postdoctoral researchers to pursue three- to nine-month placements at an overseas research institution of excellence. This strengthens health research capacity in African institutions, by allowing fellows to develop new skills which they then bring back and share in their home institution, while also providing a key stepping-stone for African researchers aspiring to lead new collaborations with researchers from around the world.

This year four promising scientists were awarded joint AREF-EDCTP (European & Developing Countries Clinical Trials Partnership) Research Development Fellowships. A further 15 researchers were selected to receive AREF Fellowships in the next financial year and AREF has worked closely with them to help them navigate the challenges they faced in taking up their Fellowships during the pandemic.

Competing for international research funding

For any scientist, winning competitive research grants, fellowships and awards is vital, yet many African health researchers face barriers in accessing funding and the support required to do so.

AREF's grant-writing workshops enable talented early-career researchers to build skills



to develop their own research and fellowship proposals of the quality required to win competitive international, national and regional funding. 33 new scientific researchers attended these workshops in the year.

Empowering research leaders of the future

Health research leadership is one of AREF's key priorities and with the support of the Robert Bosch Foundation, the AREF Excell Research and Leadership Development programme has transformed the research leadership capabilities of six African partner institutions and their 26 nominated fellows.

This year marked the completion of the leadership workshops, when the last of five workshops was delivered for its 20 developing leaders. A second phase, was launched in June 2020 and was funded for another 15 months to enable partner institutions to cascade, consolidate and embed the knowledge and skills acquired from the first part of the leadership training into their organisations.

AREF delivered a programme of professional development coaching and active learning groups for the 26 fellows and institutional leads virtually throughout 2020-21. In addition, a total of €120,000 was awarded to the six participating African institutions to embed researcher-led projects within each institution specifically designed to address the career development needs of early career researchers within their institutions.

Supporters of capacity building

AREF would like to thank all its donors for their generous support, which provides opportunities to African researchers to make

a real difference to the health issues facing Africa. AREF is supported by the Medical Research Council (MRC), which funds some of its core activities. The MRC continued to provide funding of over £400,000 this year, which is an endorsement of AREF's strategy and achievements and provides the financial core for a strong operational platform on which to sustain AREF's programmes and develop new sources and models of funding.

AREF would like to thank the MRC Unit The Gambia at the London School of Hygiene & Tropical Medicine (LSHTM) for kindly hosting its Africa office.

AREF received an additional €35,394 from the Robert Bosch Stiftung to continue delivering the Excell-2 Leadership and Development Programme.

A supplementary award of £24,023 from the Sir Leonard Roger's Fund for Tropical Medicine Research was made to provide fellowships, mentorships and seed funds to African researchers working on tropical infectious diseases. (This was in addition to a grant of over £1.15 million awarded last year).

A generous contribution of £343,000 was received from a donor who wishes to remain anonymous to support AREF's Research Development Fellowships.

The Eurofins Foundation kindly donated £32,000 to support AREF's Research Development Fellowships.

With the support of donors and friends, AREF is helping to strengthen ground-breaking health research in Africa, for Africa, by Africans.

Our key linked charities



Global Alliance for Chronic Diseases Action (GACD)

In 2019 the Global Alliance for Chronic Diseases (GACD) became formally linked to the Foundation. The GACD's mission is to reduce the burden of chronic non-communicable diseases (NCDs) in low- and middle-income countries (LMICs), and in vulnerable populations in high income countries, by building evidence to inform national and international NCD policies. It focuses on implementation science and unites researchers and policymakers worldwide.



Investing in NCD implementation research

GACD thrives on a mutual interest of international funding agencies, representing over 80 per cent of all public funding for health research worldwide. Over the last 10 years, GACD members have invested over \$223 million into NCD research in more than 70 countries. The COVID-19 pandemic brought with it significant uncertainty, global economic downturn and potential deflection of interest and commitment to this new infection. However, in GACD it was recognised that those living with chronic NCDs were more vulnerable to COVID-19 and at much higher risk of severe disease. The need for evidence-based decision making on prevention and management of NCDs was never stronger.

Therefore in 2020, GACD continued to foster international collaborative science in a call for proposals in cancer prevention. The call timeframe was extended to give greater opportunity for researchers around the world impacted by COVID-19 to submit an application. As a result, application evaluation by the joint peer review panel was only completed in March 2021. Awards however have been agreed and were announced in mid 2021.

Importantly during 2020, the GACD agreed a three-year forward plan to hold future funding calls on an annual basis. Themes for these calls were informed by an independent expert advisory group of science and policy experts who provided recommendations on priority,

tractable, implementation science topics. It is anticipated that these annual calls will increase the profile and momentum of GACD and impact on those living with NCDs around the world.

Global research network and capacity strengthening

In addition to funding impactful health research, GACD provides key networking events and capacity strengthening activities to nurture the field of implementation science amongst the GACD Research Network.

This year the GACD staff team adapted in *real life* activities including the Annual Scientific Meeting 2020 to a virtual event, over four days on a schedule accommodating very different time zones. Despite the pandemic, this attracted good engagement from the GACD Research Network who prepared and shared over forty-eight hours of original video content on NCDs and implementation science.

GACD also held a first virtual Implementation Science School 2020, convening a senior worldwide faculty from the GACD Research Network. 47 enthusiastic, early career scientists (from 119 applicants) participated in the mix of live, recorded and group work sessions. This Class of 2020 continue to come together in quarterly reunion meetings to sustain their learnings.

A new online training platform, the GACD implementation science e-Hub, was developed, piloted and launched in 2020. The e-Hub, overseen by an international advisory group, offers a well curated, self-guided, training programme; a suite of implementation science case studies in NCDs; as well as a hub of relevant resources. The development of the e-Hub, whilst initiated prior to the pandemic, could not have come at a better time to offer an excellent, free, online resource accessible to the global research community.

Impact

GACD launched its first call for proposals a decade ago and in 2020 commissioned an independent review of its impact to date – ‘A decade of GACD’. The report on this activity is due in the middle of 2021.

GACD represents over

80 per cent

of all public research funding in the world and over the last ten years has invested

\$223 million

in NCD research in more than

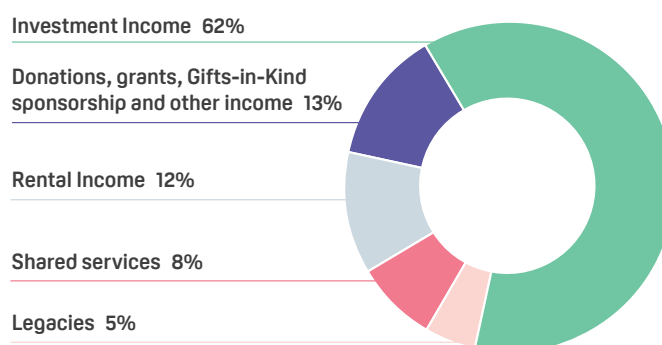
70 countries

Our finances in 2020/21

Income

Consolidated position: Medical Research Foundation and all 21 linked charities

This year's total income of £3.3m is £5.9m less than the prior year (2020: £9.2m).



Medical Research Foundation prior to consolidation with AREF and GACD

This year's total income of £1.9m is £5.4m less than the prior year (2020: £7.3m). The difference can be attributed to a particularly large legacy received by the Medical Research Foundation in 2020 and, in addition, investment income reduced in the year as a result of the pandemic.

Voluntary income is vastly reduced from the prior year. We received £0.1m of legacy income (2020: £5.0m); 2021 was a particularly low year for legacy income whereas 2020 included a particularly large individual legacy of £5m. Legacy income represented 27% (2020: 93%) of £0.4m voluntary income (2020: £5.4m). £0.1m was derived from donations, gift aid and gifts-in-kind (2020: £0.2m) and £0.2m from grants (2020: £0.2m), being an award from the MRC towards office costs.

Income generated from charitable activities includes rental income from our residential property of £0.2m which is consistent with prior year and reflects the lease that is in place (2020: £0.2m).

£0.2m was generated from recharges of shared services to AREF and GACD (2020: £0.1m).

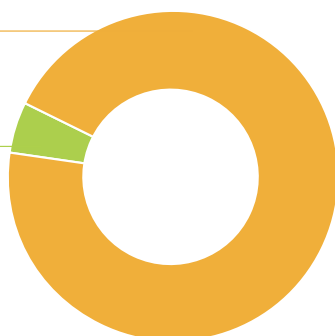
Our investments provided £1.1m of income in 2021, a reduction of £0.5m from the previous year as a result of the economic and regulatory consequences of the pandemic (2020: £1.6m).

However, despite the pandemic, at year-end we had recorded net realised and unrealised gains on our investment assets of £12.9m (2020: £3.1m loss).



Donations & grants 95%

Gifts in Kind and other income including investment and trading 5%



Africa Research Excellence Fund (AREF)

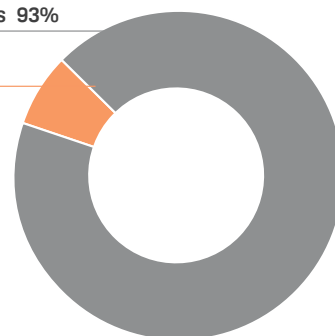
AREF received £0.9m of grant income (2020: £2.1m), of which £0.5m was provided by the MRC towards running costs and workshop activities.

Gifts-in-kind were provided to a value of £44k (2020: £229k); the MRC provided £12k of desk space and IT equipment; £20k was provided by the London School of Hygiene and Tropical Medicine for overheads incurred in hosting AREF's staff at their Africa office; £8k was the value assigned to experts who provided pro-bono support in delivering AREF's workshop programmes; and £4k was provided by various other sources.



Associate Member Contributions 93%

Gifts-in-Kind 7%



Global Alliance for Chronic Diseases (GACD)

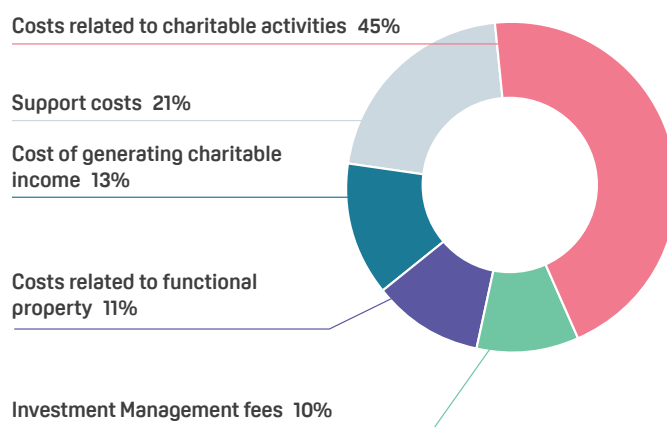
£0.6m of GACD income is from Associate Member contributions, a decrease from the prior year (2020: £0.7m); the key change is that the EU contribution is in the form of a grant which spans more than one year and was recognised fully in the prior period. Gifts-in-kind were provided to a value of £45k (2020: £86k); £10k was provided by Wellcome for office services and £35k was the expenditure incurred by experts in the research network who provided pro-bono support in facilitating programmes and research.

Our finances in 2020/21

Expenditure

Consolidated position: Medical Research Foundation and all 21 linked charities

Total expenditure during the year was £4.1m, a decrease from the previous year (2020: £5.8m).



Medical Research Foundation prior to consolidation with AREF and GACD

Total expenditure during the year was £2.6m, a decrease from the previous year (2020: £5.7m).

Direct expenditure on research activities decreased to £1.2m (2020: £4.3m). Our commitments to grants were reduced by £1.1m, arranged in response to the COVID-19 pandemic when the economic effects of the pandemic on the value of our investments was highly uncertain; £0.8m relates to joint awards with the MRC where the MRC have taken on a greater share of the award and £0.3m relates to savings identified on another research grant. Additionally, we were in a development phase of our planning cycle and were creating future funding calls, which was fortuitous as the pandemic might have reduced numbers of applications from those most impacted (e.g. clinical researchers and scientists with caring responsibilities). £9m of funding calls are planned for 2021/22 as part of the delivery of our Research Strategy to spend £25m on new research over the five-year period to 2023/24. Research awards are expected to average 75% of total expenditure to the end of our current strategic period.

Support costs, including governance costs, were £0.5m (2020: £0.6m) this reduction largely reflects the curtailment of in person activities due to the COVID-19 pandemic, resulting in savings in meeting and travel costs. Functional property costs of £0.3m were in line with the prior year (2020: £0.3m).

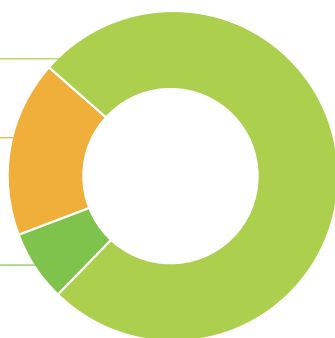
The costs of raising funds was £0.6m (2020: £0.5m). We continued with the implementation of our fundraising and investment strategies and spend included advice on legacy and trusts and foundations campaigns. Investment management fees of £249k were in line with the previous year (2020: £255k), reflecting the portfolio value over the year.



Costs related to charitable activities 76%

Support costs 17%

Cost of generating charitable income 7%



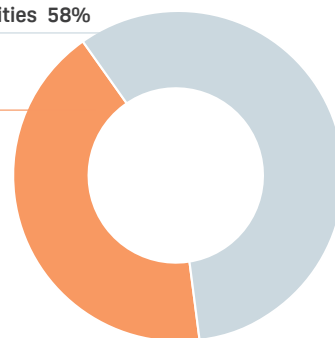
Africa Research Excellence Fund (AREF)

Total expenditure during the year was £1.2m, an increase from the previous year (2020: £0.8m). Direct expenditure on research activities of £0.9m (2020: £0.4m) reflects increased expenditure on new fellowships using funds received in the previous year. Support costs decreased to £0.2m (2020: £0.3m), as a result of staffing changes. The costs of raising funds £0.1m was in line with prior year (2020: £0.1m).



Costs related to charitable activities 58%

Support costs 42%



Global Alliance for Chronic Diseases (GACD)

Total expenditure during the year was £0.5m, in line with the previous year (2020: £0.5m).

Our finances in 2020/21

Investments

Since 2011 Newton Investment Management Ltd have managed a segregated portfolio for the Foundation's main fund; its permanent endowment funds are invested in the Newton Growth and Income Fund for Charities.

Our Investment Committee, set up in 2018, meets quarterly and is refining the investment strategy and overseeing its implementation.

We have an investment policy which aims to provide an annual income sufficient to allow us to achieve our goals of spending more on medical research, whilst preserving the real value of the portfolio over the long term.

We have a benchmark against which our investment managers are monitored, and they were 3.00 percentage points ahead of the benchmark for our main fund and 1.43 percentage points ahead for our permanent endowment fund over the year to 31 March 2021.

The Trustees' powers of investment are derived from the charity's governing documents and in exercising these powers the Trustees have acted in accordance with their duty as set out in the Trustee Act 2007.

The current research funding strategy reflects spend of £25m over a five-year period to 2023/24 and the element to be funded from investment assets will be dependent on investment and voluntary income received over the period that the research commitments are paid out.

Liquidity risk is low as all assets are traded on regulated markets. The ability to buy and sell quoted stocks and equities is expected to continue, and, as such, they could be sold if required. The stocks and equities within the portfolio are mainly traded in markets with good liquidity and high trading volumes. There are no material investment holdings in markets subject to exchange controls or trading restrictions.

During 2019-20, the Foundation entered into a contract agreeing to invest £5m in an infrastructure investment, with the aims of diversifying the portfolio and generating healthy long-term returns. This is an illiquid investment with a long lock-up period. The investment transaction had not yet been made at the balance sheet date; a drawdown request is expected during the 2021-22 period. Despite this new investment, the substantial majority of assets will remain in liquid investments.

Environment, Social and Governance (ESG) Strategy

We seek to maximise the return on our investments, while managing risk and taking into account ethical factors that we believe to be critical to fulfilling our mission to improve human health.

There are some specific global activities that we believe could affect our ability to improve human health, including: i) the manufacture and distribution of tobacco; ii) activities that drive the global climate crisis; iii) weapons that risk indiscriminate and disproportionate harm on civilians during and after conflict e.g. anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons; and iv) the overuse of antimicrobials (in particular, antibiotics).

We instruct our investment managers to exclude from our investment portfolios stocks in sectors that involve tobacco manufacture and distribution, thermal coal and controversial weapons. We take this 'divestment' approach because we consider investment in these particularly harmful sectors to be entirely inconsistent with our mission.

Where we invest in companies that deal with other fossil fuels (e.g. oil companies), or companies that are at risk of overusing antimicrobials (e.g. food production), we require our investment managers to engage with company management to address these issues and to participate in international initiatives related to these ethical concerns. We allow our managers to invest in these stocks where they will be an important source of income and growth for us, but we require them to use their influence and voting rights to drive improvements in practice that will ultimately benefit human health. This 'stewardship' approach to investment provides the opportunity to influence companies whilst still investing in them. However, we instruct our investment managers to exclude stocks from our portfolio if there is no prospect that engagement will change the company's business model and practices.

When appointing our investment managers, we carefully consider their track record in responsible investing, and we expect them to report regularly on their activities to our Board of Trustees and Investment Committee.

Reserves policy

We take a prudent approach to reserves, to ensure that we can sustain our operations and continue the uninterrupted delivery of our objectives in the event of unpredictable fluctuations in our income or asset values. The COVID-19 pandemic has shown us how quickly and unexpectedly difficulties can arise and, when making multi-year research commitments, the importance of a strong reserves position in safeguarding our ability to make a difference even in hard times. Our reserves policy ensures that if we were to face financial difficulties, we would have time to either recover our position by identifying new income sources, or take a managed approach to decreasing expenditure and adapting to new financial circumstances without impacting immediately on the research that we plan to and already support.

The Trustees review our reserves policy every year and our reserves position each quarter. As at 31 March 2021 the total funds held by the Foundation amounted to £71.2m. Of these funds, £36.8m are unrestricted, £32.1m are restricted and £2.3m are permanent endowments. Within the unrestricted funds there are funds that are designated for particular purposes totalling £19.7m. See note 23 for details of the designated funds. The required reserves at 31 March 2021 were £5.2m which includes two years' operating costs. Free reserves at 31 March 2021 were £9.2m (2020: £8.8m) calculated as unrestricted funds excluding designated funds and fixed assets. The £4.0m difference is a short-term position as we implement our ambitious research funding strategy which will see us spend £25m on new research in a five-year period to 2023/2024. At the end of this period we forecast that any excess reserves will be minimal. The Board has agreed that it is prudent to accept the difference between the available reserves and the required reserves at the current time given uncertainty over future investment income streams and asset values, in particular related to global economic insecurity as a result of the pandemic and our exposure to equities which are more sensitive to global changes than other investments and our current dependency on legacy income which is both volatile and unpredictable.

Our caution has enabled us to continue with business-as-usual in 2020-21, despite the economic impact of COVID-19, and to continue funding more research when most of our peer medical research charities had cut back on their research funding.

Our fundraising strategy is to grow our voluntary income from Trusts and Foundations, Individuals and Corporates, in order to achieve a less volatile and sustainable range of income streams, which will allow us to reduce our reserve levels in the future without placing us and the research that we wish to support at risk.

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy despite the COVID-19 pandemic and there are net assets on the balance sheet of £71.2m (2020: £59.1m). The Foundation has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2020-21 accounts. However, the economic consequences of the COVID-19 pandemic are expected to lead to reduced investment income in the short term.

In 2021, AREF was incorporated in its own right in order to support its transition towards greater independence, however the Foundation remains the sole Member of the charitable company and AREF remains a linked charity of the Medical Research Foundation. The new structure came into effect from 1 April 2021.

Our structure, governance and management



Medical Research Foundation

Legal entity

The Medical Research Foundation is a company limited by guarantee which was registered in England and Wales on 6 September 2010 (Reg. No. 7366816), and a charity registered in England and Wales on 30 September 2010 (Reg. No. 1138223).

Board of Trustees

The Medical Research Foundation is governed by a Board of Trustees, who for the purposes of the Companies Act 2006, act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the Foundation and its linked charities, with the exception of the Global Alliance for Chronic Diseases (GACD) and the Africa Research Excellence Fund (AREF) which each have its own Board of Trustees.

The Board of Trustees typically meets at least four times each year for regular business and once a year to focus on strategy. To meet business needs during the COVID-19 pandemic, the Board increased its meetings this year to eight, including a strategy meeting.

The Board's committees

The Board has established several committees to support its work:

- A People Committee to oversee the proper administration and review of the terms and conditions of employment, employment-related policies and non-contractual benefits; to evaluate senior executive performance and set remuneration accordingly; to agree changes to all staff pay and rewards; to agree all new posts and to agree all restructuring plans. The Committee is composed of a subset of the Board and is chaired by the Chair of the Board of Trustees.
- An Investment Committee to provide strategic direction and oversight of the organisation's investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee comprises two Board members and three independent members. David Zahn, a member of the Board of Trustees, chairs the Committee.
- A Supporter Due Diligence Committee which carries out appropriate due diligence on those individuals and organisations that the charities might receive donations from, or work closely with, to ensure that the charities'

funds, assets or reputation are not put at undue risk. The Committee is constituted by a subset of the Board and is chaired by the Chair of the Board of Trustees.

- Expert Review Panels which have authority delegated by the Board to take funding decisions. Expert Review Panels are chaired by non-voting Trustees.

Further details on the membership of the Board Committees can be found on page 75.

Appointment of trustees and committee members

New Trustees and independent committee members of the Foundation are appointed by the Board. Initial appointments are normally for a three-year period. The Articles of Association provide that Trustees may serve up to three terms (each not exceeding three years), as standard, with Trustees serving a fourth or subsequent term in exceptional circumstances.

As at 31 March 2021, the Board was made up of ten Trustees, being the maximum number permissible under the Articles¹. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the aims and objectives of the Foundation and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist publications relevant to the expertise being sought. In the 2020/21 year, the Board moved from annually electing its Chair, to an appointment model. Professor Nicholas Lemoine was appointed as the Chair for the remainder of his term of office, to 5 September 2022.

Executive

The Chief Executive assists and advises the Board in all activities and has delegated authority for the implementation of policies and responsibility for the day-to-day management of the Foundation and its linked charities, with the exception of AREF and the GACD which have their own executive.

¹ The minimum number of Trustees is five.



Africa Research Excellence Fund

Legal Entity

Founded in 2015 by the Foundation and Professor Sir Tumani Corrah, AREF was established as a charitable trust with the Foundation serving as its Corporate Trustee. Until 31 March 2021, the Foundation's Board of Trustees retained responsibility for the oversight of AREF's governance and non-programmatic operations, and had delegated authority to a committee, the AREF Strategy Board, to oversee AREF's programmatic strategy and operations. Authority was delegated to Professor Corrah, as AREF's Director, for the implementation of the policies and day-to-day management of the charity.

In 2020, AREF was incorporated in its own right in order to support its transition towards greater independence, however the Foundation remains the sole Member of the charitable company. AREF was registered as a company limited by guarantee in England and Wales on 23 February 2021 (Reg. No. 13219209) and as a charity in England and Wales on 19 March 2021 (Reg. No. 1138223-23). It remains a linked charity of the Medical Research Foundation.

The new structure came into effect from 1 April 2021.

Board of Trustees

AREF will be governed by its own Board of Trustees, who for the purposes of the Companies Act 2006, will also act as Directors of the charitable company. The Board will have overall responsibility for the strategy, management and control of the charitable company. The Board met for the first time on 31 March 2021 in order to accept the transfer of assets and liabilities of the charitable trust from the former Corporate Trustee, and to delegate authority to the Executive for the management of the Charity. In its first year, the Board is scheduled to meet four times.

The Board's committees

AREF has several committees to support the Board's work:

- Programme Strategy Committee: formerly the AREF Strategy Board, the Committee is an advisory body focusing exclusively on AREF's programmatic activities, specifically capacity building in Africa. In June 2021, Professor Corrah succeeded Professor Charles Mgone as the Chair of the Committee.
- Awards Committee: with delegated responsibility for deciding which fellowships to fund, the Awards Committee is made up of members of the Programme Strategy

Committee and AREF's College of Experts. The Awards Committee is overseen by the Programme Strategy Committee.

- Institutional Due Diligence Committee: constituted by two Trustees and two Programme Strategy Committee members, the Committee has delegated responsibility from the Board of Trustees to consider the due diligence on the research institutes to which the Fellowship Awards granted by the Awards Committee are paid. The Committee is chaired by Ratna Kakkar, a member of the Board of Trustees.

In the 2020/21 year, AREF will establish its own Donor Due Diligence Committee. In the interim period, AREF relies upon the expertise of the Foundation's Donor Due Diligence Committee, with Solomon Soquar, an AREF Trustee, serving on the Committee for AREF-related matters.

Appointment of trustees and committee members

AREF's Articles of Association provide that the Board has a minimum of three Trustees, each of whom may serve up to three terms (each not exceeding three years), as standard, with Trustees serving a fourth or subsequent term in exceptional circumstances. As at 31 March 2021, the Board was made up of eight Trustees. Three Trustees have been nominated by the Foundation, as the sole Member. With the exception of one post designated for the Programme Strategy Committee Chair², the remaining Trustee positions were advertised internationally through a wide range of media.

Executive

Alongside the change in AREF's legal structure in 2020, Professor Corrah stepped back from the day-to-day management of the charity. AREF's first Chief Executive was in post 3 May 2021 to 31 August 2021, following which Angela Hind was appointed interim Chief Executive; Dr Hind has stepped down from Trustee duties until a new Chief Executive is appointed. Professor Corrah will continue to serve as a part-time employee of AREF until 4 June 2022, lending his expertise and ambassadorial skills to the charity.

In addition to Professor Corrah, the Chief Executive is assisted by a team based in The Gambia and UK, as well as shared services provided by the Foundation. Professor Corrah, the Chief Executive and the UK-based staff are employees of the Medical Research Foundation and are seconded to work for AREF, while The Gambia-based staff are employed by the MRC Unit The Gambia at the London School of Hygiene and Tropical Medicine (LSHTM) but seconded to work for AREF.

² This trusteeship was held initially by Professor Charles Mgone but will remain vacant until Professor Corrah, who succeeded Professor Mgone as the Programme Strategy Committee Chair, ceases to be an employee. The Programme Strategy Committee does not have any decision-making authority.

Our structure, governance and management



Global Alliance for Chronic Diseases

Legal Entity

GACD is a Charitable Incorporated Organisation (CIO) registered in England and Wales as a linked charity of the Medical Research Foundation (Reg. No. 1138223-22). The Foundation serves as the sole Member of the CIO. The CIO additionally has a non-voting Associate membership, open to public funding bodies, trusts and foundations, and philanthropic organisations involved in the funding of research on chronic noncommunicable diseases. In 2020/21 there were twelve Associate Members.

Board of Trustees

GACD is governed by its own Board of Trustees. The Board is constituted by five Trustees, three of whom are nominated by the Medical Research Foundation, and two who are appointed representatives of the GACD's Associate Members. The Board met quarterly during 2020/21.

The Board's Committees

GACD has several committees to support the Board's work:

- Strategy Board: comprised of senior representatives of the Associate Members and advises on GACD scientific strategy and programmatic activities.
- Strategy Board Executive Committee: acts on behalf of Strategy Board between meetings.
- Programme Subcommittee: oversees the research project life-cycle and advises Strategy Board on implementation of programmatic activities.

Appointment of trustees and committee members

Trustees are appointed for an initial term of three years and are eligible for reappointment.

Executive

GACD's Chief Executive Officer, assisted by a small team based in London, assists and advises the Board of Trustees in all activities, holding delegated authority for the policies and responsibility for day-to-day management of the charity. The GACD staff team are employed by the Medical Research Foundation and are seconded to work for GACD to facilitate the delivery of GACD strategic objectives.

Governance across the charities

The charities' success and competitiveness depends on their ability to embrace diversity and draw on the skills, understanding and experience of all its people. Trustees are committed to promoting equality, diversity and inclusion and to eliminating opportunities for bias. In recruiting to vacancies, the Foundation and its linked charities looks to attract a diverse pool of candidates seeking applications from those characteristics it recognises as being under-represented on the Boards.

Charity Governance Code

The Foundation and its linked charities are committed to the principles of the Charity Governance Code. In 2019/20, the Foundation commissioned an external Board Effectiveness Review in which the charity's governance structures and processes were assessed against the Codes' seven hallmarks of good governance: the auditors found that our governance was of a "very high standard – particularly when considering the size of the organisation"³.

Induction and training of all Trustees

New Trustees across all of the linked charities undertake a comprehensive induction programme. Trustees are expected to abide by the Code of Conduct and act in accordance with the 'Seven Principles of Public Life' (the Nolan Principles). Trustees are provided with opportunities for training in the duties and responsibilities associated with their role. Briefings are provided for all Trustees, where relevant, by either legal advisors, investment managers, accountants or other issue-specific experts.

The Board of Trustees reviews its own effectiveness annually. Individual Trustees meet with the Chair of the Board to discuss and assess personal and whole-Board effectiveness. Trustees review the performance of the Chief Executive annually and professional advisors on a triennial basis.

Declared interests

Trustees, committee and expert review panel members, and executives across all of the linked charities are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the charities' interests, and, in accordance with the charities' policy, withdraw from decisions where a conflict of interest arises. Registers of these declared interests are maintained and are open to public inspection.

3 Review of Governance, Sayer Vincent (published July 2019).

Fundraising

The charities support the independent regulation of fundraising. They participate in and comply with the Fundraising Regulator's voluntary regulation scheme, where appropriate, pay the Fundraising Regulator levy, and adhere to the Fundraising Regulator's good practice guidance in all areas of fundraising. The charities have small fundraising teams and do not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulator's compliance scheme during the year and no complaints have been received about the fundraising. The Board has direct oversight of fundraising activities; it considers six-monthly reports on fundraising and approves all new approaches. The charities have Safeguarding policies in place to protect anyone who comes into contact with them including vulnerable people and other members of the public who may be contacted for fundraising purposes.

Risk management

The charities pay due regard to the management of risk. They have in place systems of internal control designed to manage the risk of failure to achieve policies, aims and objectives; these systems provide reasonable assurance of effectiveness. Major risks are considered to be those that have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the charity. The risks associated with new activities are considered, assessed and mitigated as part of the business case for the new activity. The Trustees of each respective charity review all major risks on a quarterly basis, together with all investment-related risks.

Each of the charities' Boards of Trustees, consider that the greatest risks they face are a loss of income. For the Foundation, this includes both legacy income and investment income. There is a robust Fundraising Strategy in place to secure future charitable income, and an Investment Strategy which is overseen by our Investment Committee.

The potential additional cost of funding extensions to existing grants, as a result of research being halted during lockdowns, could impact on the ability to fund new research.

For AREF, the UK Government's planned Official Development Assistance (ODA) cuts will impact upon the institutes AREF contracts with to provide training services and has resulted in a major contract being postponed.

The international economic downturn and potential diversion of public funds to address the COVID-19 pandemic are expected to impact upon the level of research investment of the Associate Members, who fund GACD and its work.

Key management personnel remuneration policy

Trustees and independent committee members give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The People Committee considers the pay for new or changed executive posts and makes recommendations to the Board for approval. Decisions on pay for new or changed posts below the executive band, are delegated to the Foundation's CEO.

Relationships with other organisations

The charities cooperate with the MRC and other national and international medical research funders in order to achieve its objectives.

Funds held as Custodian Trustee on behalf of others

Neither the Medical Research Foundation, nor its linked charities, hold funds as Custodian Trustee on behalf of others.

Third party indemnity provisions

The charities have purchased professional indemnity insurance policies which indemnifies themselves, their trustees and employees against any loss arising from a wrongful act on their part.

Financial instruments

The Medical Research Foundation's investment policy permits the use of derivatives and forward currency transactions, but none were used in the period.

Research and development

The Medical Research Foundation funds research and development but does not directly take part in any such activities. AREF provides research training and funds research in order to meet its charitable objectives. GACD coordinates and facilitates research collaboration into chronic diseases between low-, middle- and high-income countries and funds networking and capacity building activities.

External audit

Crowe U.K. LLP was reappointed as auditor during the year, having expressed willingness to continue in office, will be deemed to be appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.



Statement of Trustees' responsibilities

The Trustees, who are also directors of the Medical Research Foundation for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 SORP;
- make judgments 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; and
- prepare the financial statements on the on-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 are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any one time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have each taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Professor Nicholas Lemoine
Chair of the Board of Trustees
15 September 2021

Independent auditor's report to the members of Medical Research Foundation

Opinion

We have audited the financial statements of Medical Research Foundation ('the charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 state of the charitable company's affairs as at 31 March 2021 and of 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 requirements of 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.

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 contained within the annual report. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 43, the trustees (who are also the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
27 October 2021

Statement of financial activities

(incorporating consolidated income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £000	2021 Restricted funds £000	2021 Endowment funds £000	2021 Total £000	2020 Total £000
Income from:						
Donations and legacies	2	178	1,165	-	1,343	6,886
Charitable activities	3	214	595	-	809	713
Investments	4	640	513	-	1,153	1,610
Trading activities		-	1	-	1	14
Other income		1	-		1	3
Total income and endowments		1,033	2,274	-	3,307	9,226
Expenditure on:						
Raising funds	5	(463)	(191)	-	(654)	(556)
Charitable activities	6	(1,379)	(2,057)	-	(3,436)	(5,266)
Total expenditure		(1,842)	(2,248)	-	(4,090)	(5,822)
Net gains / (losses) on investments assets	15	7,157	5,299	406	12,862	(3,102)
Net income/(expenditure)		6,348	5,325	406	12,079	302
Transfers between funds		2	(2)	-	-	-
Net movement in funds	23	6,350	5,323	406	12,079	302
Reconciliation of funds:						
Total funds brought forward	23	30,466	26,772	1,906	59,144	58,842
Total funds carried forward	23	36,816	32,095	2,312	71,223	59,144

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year and reflects the consolidated position for the Medical Research Foundation and its linked charities, including AREF and GACD. See note 24 for statements of financial activities for AREF and GACD.

The notes on pages 49 to 74 form part of these financial statements.

Balance sheet

Year ended 31 March 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible fixed assets	14	7,921	8,066
Investment securities	15	60,345	51,509
		68,266	59,575
Current assets			
Debtors	16	542	617
Short-term deposits		11,163	7,655
Cash at bank and in hand		3,754	3,796
		15,459	12,068
Creditors: amounts falling due within one year	18	(9,314)	(7,770)
Net current assets		6,145	4,298
Total assets less current liabilities		74,411	63,873
Creditors: amounts falling due after more than one year	19	(3,188)	(4,729)
Net assets		71,223	59,144
Charity Funds			
Permanent endowment funds	23, 25	2,312	1,906
Restricted funds	23, 25	32,095	26,772
Unrestricted funds	23, 25	36,816	30,466
Total charity funds	23, 25	71,223	59,144

The financial statements were approved and authorised for issue by the Board on 15 September 2021.
Signed on behalf of the board of trustees



Professor Nicholas Lemoine
Chair of the Board of Trustees
15 September 2021

The notes on pages 49 to 74 form part of these financial statements.
Company registration number: 7366816

Statement of cash flows

Year ended 31 March 2021

	Note	2021 £000	2020 £000
Cash flow (used in) / provided by operating activities	26	(1,712)	2,725
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(6)
Payments to acquire investments	15	(1,096)	(5,909)
Receipts from sales of investments	15	5,122	6,907
Dividends, interest and rents received from investments	4	1,152	1,610
Net cash flow provided by / (used in) investing activities		5,178	2,602
Change in cash and cash equivalents in the year		3,466	5,327
Cash and cash equivalents at 1 April		11,451	6,124
Cash and cash equivalents at 31 March		14,917	11,451
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,754	3,796
Short-term deposits		11,163	7,655
Cash and cash equivalents at 31 March		14,917	11,451

Notes to the financial statements

Year ended 31 March 2021

1 Summary of significant accounting policies

a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). 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 at 49-51 East Road, London N1 6AH. The nature of the charity's operations and principal activities are described on page 11.

The charity has one subsidiary, Africa Research Excellence Fund, registered number 13219209 which was incorporated on 23 February 2021. The subsidiary was dormant in the period to 31 March 2021 and so consolidated accounts have not been prepared.

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) issued on 16 July 2014, 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 as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that there are no material uncertainties regarding the ability of the Medical Research Foundation to continue as a going concern. The Trustees are satisfied that the Foundation has sufficient reserves and liquidity within the investment portfolio to continue as a going concern for the next 12 months from the date of approval of these financial statements. Assets within the investment portfolio can be liquidated to meet short term requirements. Cash flow and net asset forecasts are regularly prepared, taking into consideration expectations of dividend income and investment gains. The Foundation sets research funding strategies to ensure they remain within anticipated budgets. The Trustees are satisfied that the Foundation's ability to continue operating throughout COVID-19 with minimal disruption to operations, and that the Foundation's capacity to continue as a going concern will not be affected under the current pandemic scenario.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000.

The key areas of estimation and judgement used in the

preparation of the financial statements relate to recognition of income, recognition of grants payable, cost allocation and the useful life of tangible fixed assets. 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

Permanent Endowment funds represent capital gifts to the charities for specified areas of medical research or associated activity. The terms imposed by the donors determine how the income generated by the capital may be used. The capital element of the permanent endowment funds is ring-fenced and remains within the endowment fund. Details of each fund can be found in the notes to the financial statements.

Restricted funds are for areas of medical research or associated activity specified by the donors. Income generated from the assets held in these funds is legally subject to the same restrictions as the original income. Details of each restricted fund can be found in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charities and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular charitable purposes. The intended use of each designated fund is set out in the notes to the financial statements.

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, when the amount can be measured reliably and when it is probable that the income will be received.

Grants receivable are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Notes to the financial statements

Year ended 31 March 2021

Fixed asset gifts-in-kind are recognised when receivable and are recognised at fair value.

Legacy income is recognised when the charity becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income and the surplus or deficit arising from the sale or revaluation of assets, is allocated to the funds in proportion to the value of each fund, as at the balance sheet date and appropriate intermediate dates.

Associate Member contributions are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy.

d) Expenditure recognition

Commitment accounting is employed. All expenditure is accounted for on an accruals basis. 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 the direct cost of advertising, fundraising consultants and investment manager's fees;
- Expenditure on charitable activities is determined by the aims of the charity. Research costs, equipment, dissemination and travel grants, fellowships, studentships and scholarships, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of workshops, events and other capacity building activities and the costs of maintaining the functional property used to facilitate medical research; these are charged as they arise. These costs also include donated services and facilities (gifts-in-kind); 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.

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 and governance costs. They are incurred directly in support of expenditure on the objects of the charity. 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. All support costs have been allocated on the basis of actual usage.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

During the year the trustees have reviewed the basis for allocation of support costs between activities. The prior year figures have been restated for comparability purposes.

f) Tangible fixed assets – Functional property and equipment

Property and equipment fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the values of the properties, less their estimated residual value, over their expected useful lives at the following effective rates:

- Freehold buildings – 2% per annum on the straight-line basis.
- Freehold improvements – 5% per annum on the straight-line basis.
- General office equipment – 12.5% per annum on the straight-line basis.
- Computer and electronic equipment – 33.3% per annum on the straight-line basis.

The accounting policies allow for freehold buildings to depreciate over a 50-year period on a straight-line basis. For the first four years since valuation this depreciation rate was applied to the combined value of freehold land and freehold buildings. From 1 April 2018, land has been excluded and the freehold buildings net book value at that day is being depreciated over a 46-year period on a straight-line basis.

Items under £1,000 are not capitalised.

g) Tangible fixed assets – Investments securities

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Other investments are measured at cost less impairment.

Current asset investments are short-term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

j) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the relevant expenditure heading in the SoFA.

k) 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.

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) 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 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

n) Prior year adjustment

During the year management identified that: (i) a small number of historic donations recorded as designated should have been recorded as restricted; (ii) the designation, by the Board of Trustees, of an unrestricted legacy had not been recorded in the accounts; and (iii) four funds categorised as designated should have been categorised as restricted. Given the material nature of the adjustments, the prior period brought forward figures have been adjusted.

	General Fund	Designated Funds	Designated Funds	Permanent Endowment Funds	Total
	£000	£000	£000	£000	£000
Balance at 1 April 2019 as previously stated	16,169	13,294	23,264	6,115	58,842
Donation reclassification		(131)	131		
Legacy designation	(2,279)	2,279			
Fund reclassification		(345)	345		
Balance at 1 April 2019 restated	13,890	15,097	23,740	6,115	58,842

Notes to the financial statements

Year ended 31 March 2021

2 Income from donations, grants and legacies

	2021 £000	2020 £000
Legacies	92	5,034
Grants	1,006	1,319
Donations	114	210
Gifts-in-kind income	131	323
	1,343	6,886

Income from donations, grants and legacies was £1,343,000 (2020: £6,886,000) of which £nil (2020: £nil) was attributable to permanent endowments, £1,165,000 (2020: £1,788,000) was attributable to restricted funds and £178,000 (2020: £5,098,000) was attributable to unrestricted funds.

Gifts-in-kind income represents the total costs borne by other organisations on behalf of the charities and is all attributable to charitable activities. The Medical Research Council provided the largest single source of the gifts-in-kind received across AREF and the Medical Research Foundation. The Wellcome Trust provided the largest single source of gifts-in-kind received by GACD including office accommodation. These free facilities and services are recorded as voluntary income in the SOFA and are also recorded as expenditure. They are apportioned to charitable activities.

Government grants of £2,000 were received in the year through the Coronavirus Job Retention Scheme (2020: £nil).

3 Income from charitable activities

	2021 £000	2020 £000
Rental income from functional assets	214	208
Associate Member contributions	595	505
	809	713

Income from charitable activities was £809,000 (2020: £713,000) of which £214,000 (2020: £208,000) was attributable to unrestricted funds, £595,000 (2020: £505,000) was attributable to restricted funds and £nil (2020: £nil) to permanent endowments.

The total commercial market rent that could be achieved on the functional property is estimated to be £277,000 (2020: £285,000). The amount of rental income receivable is as shown. The rental income benefited the Medical Research Foundation only.

Associate member contributions benefitted GACD only.

4 Income from investments

	2021 £000	2020 £000
Dividends – equities	1,149	1,595
Interest – deposits	4	15
	1,153	1,610

Income from investments was £1,153,000 (2020: £1,610,000) of which £nil (2020: £nil) was attributable to permanent endowments, £513,000 (2020: £732,000) was attributable to restricted funds and £640,000 (2020: £878,000) was attributable to unrestricted funds. Dividend income benefitted the Medical Research Foundation only.

5 Costs of raising funds

	2021 £000	2020 £000
Costs of raising voluntary income:		
Staff costs	219	159
Other direct costs	162	119
Allocated support costs	15	15
Costs of investment management:		
Investment management fees	249	255
Allocated support costs	9	8
	654	556

Costs of raising funds was £654,000 (2020: £556,000) of which £nil (2020: £nil) was attributable to permanent endowment funds, £191,000 (2020: £179,000) was attributable to restricted funds and £463,000 (2020: £377,000) was attributable to unrestricted funds.

No investment manager fees have been charged to the AREF or GACD.

Notes to the financial statements

Year ended 31 March 2021

6 Analysis of expenditure on charitable activities

	Costs related to charitable activities	Allocated support costs	Costs related to functional property	2021 Total	2020 Total
	£000	£000	£000	£000	£000
Medical research (MRF)	1,107	453	281	1,841	4,085
Research capacity in Africa (AREF)	924	202	-	1,126	711
Research capacity and coordination for non-communicable diseases (GACD)	274	195	-	469	470
	2,305	850	281	3,436	5,266

Expenditure on charitable activities was £3,436,000 (2020: £5,266,000) of which £nil (2020: £nil) was attributable to permanent endowment funds, £2,057,000 (2020: £2,664,000) was attributable to restricted funds (including AREF and GACD) and £1,379,000 (2020: £2,602,000) was attributable to unrestricted funds.

Costs related to charitable activities is comprised as follows:

	2021 £000	2020 £000
Medical research (MRF):		
Grants to Institutions and Individuals (see note 9)	826	2,992
Other Activities	26	14
Staff costs	255	183
Research capacity in Africa (AREF):		
Grants (see note 9)	700	157
Other Activities	63	163
Staff costs	161	59
Research capacity and coordination for non-communicable diseases (GACD):		
Activities	119	44
Staff costs	155	155
	2,305	3,767

7 Allocation of support costs

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for non-communicable diseases (GACD)	2021 Total	2020 Total
	£000	£000	£000	£000	£000
Governance (see note 8)	44	23	2	69	106
Derived from gifts-in-kind	41	44	45	130	322
Human resources	345	131	144	620	634
Office and administrative costs	47	4	4	55	161
Total	477	202	195	874	1,223
Attributable to:					
Charitable activities	453	202	195	850	1,200
Raising funds:					
Costs of raising voluntary income	15			15	15
Costs of investment management	9	-	-	9	8
Total	477	202	195	874	1,223

Basis of allocation:

Governance	Actual usage
Derived from gifts-in-kind income	Actual usage
Human resources	Actual usage
Office and administrative costs	Actual usage

8 Governance costs

	2021 £000	2020 £000
Auditor's current year remuneration	21	21
Auditor's prior year fees under accrual	-	2
Legal fees	33	35
Other direct governance costs	15	48
Total	69	106

Notes to the financial statements

Year ended 31 March 2021

9 Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2021 Total £000	2020 Total £000
Medical research	2,013	-	2,013	2,992
Research capacity in Africa	800	-	800	157
	2,813	-	2,813	3,149

The 27 new medical research awards made by the Medical Research Foundation excludes an award to AREF from the Sir Leonard Rogers Tropical Medicine Fund linked charity for £24k which is removed on consolidation.

The 46 new Research Capacity in Africa awards made by AREF include three awards totalling £55k which were transferred to new institutions and matched by cancelled awards to the previous institutions.

Grants to individuals amounted to nil (2020: £98,000).

Of the total grants awarded during the year to institutions, £nil related to grants made from unrestricted funds (2020: £217,000), £847,000 related to grants made from designated funds (2020: £1,211,000) and £1,966,000 related to grants made from restricted funds (2020: £1,624,000).

	Number £000	Total 2021 £000	Total 2020 £000
Medical Research			
Duke-NUS Medical School, Singapore	1	30	
Imperial College London, UK	1	71	401
Kings College London, UK	3	322	
Liverpool School of Tropical Medicine, UK	1	30	
London School of Economics, UK	1	29	
London School of Hygiene & Tropical Medicine, UK	2	60	
MRC Clinical Trials Unit at University College London, UK	1	30	
MRC Laboratory of Molecular Biology, UK	2	122	414
MRC Mitochondrial Biology Unit, UK			10
MRC Prion Unit at University College London, UK	1	0	
Quadram Institute Bioscience, UK			5
Queen Mary University of London, UK			308
St Georges University London, UK			299
The Francis Crick Institute, UK			7
UK Dementia Research Institute Edinburgh Centre, UK			1
University College London, UK	4	169	492
University of Birmingham, UK			614
University of Bristol, UK	2	320	
University of Cambridge, UK			304
University of Cardiff, UK	1	290	
University of Edinburgh, UK	1	22	
University of Exeter Medical School, UK			30
University of Glasgow Caledonian, UK			297
University of Leeds, UK	1	70	7
University of Manchester Metropolitan, UK			1
University of Northumbria, UK	1	258	
University of Oxford, UK	1	80	8
University of Southampton, UK	1	30	
Veneto Institute of Molecular Medicine, Italy	2	82	
Less grant commitments no longer required		(1,188)	(305)
Total	27	825	2,894

	Number £000	Total 2021 £000	Total 2020 £000
Research Capacity in Africa			
African Institute for Mathematical Sciences (AIMS), Rwanda	1	30	
African Population & Health Research Centre, Kenya	1	17	
Armauer Hansen Research Institute, Ethiopia	1	15	
Botswana-Harvard AIDS Institute, Botswana	1	36	5
Bowen University Iwo, Osun State, Nigeria	1	5	
Centre of Excellence in Reproductive Health Innovation, Nigeria	1	17	
Centre Suisse de Recherches Scientifiques en Cote d'Ivoire, Ivory Coast			9
Ifakara Health Institute, Tanzania	2	21	
Imperial College London, UK	2	40	
Institute of Human Virology, Nigeria	1	3	
Institute of Molecular, Cell and System Biology, University of Glasgow, UK			31
Interdisciplinary Center for Medical Research, Gabon	1	25	
Jomo Kenyatta University of Agriculture & Technology, Kenya			30
Kenya Medical Research Institute, Kenya	1	17	
Kumasi Centre for Collaborative Research in Tropical Medicine, Ghana	1	17	
Lambaréné Medical Research Center, Gabon	1	7	
Liverpool School of Tropical Medicine, UK	1	14	
London School of Hygiene & Tropical Medicine, UK	1	34	
Makerere University School of Public Health, Uganda	2	18	
Masinde Muliro University of Science and Technology, Kenya	1	5	
Michael Okpara University of Agriculture Umudike, Nigeria	1	4	
Moi University, Kenya	1	20	
MRC Unit The Gambia at London School of Hygiene & Tropical Medicine, Gambia	5	140	
Nigerian Institute of Medical Research, Nigeria	1	4	
Nnamdi Azikiwe University, Nigeria	1	3	
Nottingham Trent University, UK	1	29	
Obafemi Awolowo University, Nigeria	1	5	
Swiss Tropical & Public Health Institute, Switzerland			31
Technical University of Munich, Germany	1	30	
Uganda Virus Research Institute, Uganda	2	18	
University College London, UK	1	37	
University of Cambridge, UK	2	51	
University of Cape Town, South Africa	2	29	10
University of Jos, Africa Centre of Excellence in Phytomedicine R&D, Nigeria			10
University of Lagos, Nigeria	1	4	
University of Leeds, UK	1	33	
University of Oslo, Norway	1	28	
University of Science and Technology of Masuku, Gabon	1	4	
University of the Witwatersrand, South Africa	1	33	36
University of Zimbabwe, Zimbabwe	1	5	
Vitrome Unit at the Research Institute for Development, Senegal	1	5	
Less grant commitments no longer required		(100)	(5)
Total	46	700	157
Grand Total	73	1,525	3,052

Notes to the financial statements

Year ended 31 March 2019

10 Net Income / (expenditure) for the year

Net income / (expenditure) is stated after charging/ (crediting):	2021 £000	2020 £000
Depreciation of tangible fixed assets	145	145
(Profit) / Loss on fair value movement of investments	(12,862)	3,102

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £21,000 (2020: £21,000). No other services were provided.

12 Staff costs

Staff costs for persons employed by the Medical Research Foundation, including those employed on behalf of the linked charities, during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	1,108	906
Social security costs	121	94
Pension costs	116	96
	1,345	1,096

Total redundancy and termination payments for the year ending 31 March 2021 were £nil (2020: £5,000).

These costs include some AREF staff employed in the period by the London School of Hygiene and Tropical Medicine and seconded to AREF. In the prior year 2020, the MRC supported AREF by meeting the cost of £115k of salaries excluded from the table above.

The average number of persons employed by the charity during the year was as follows:

	2021	2020
Medical research (MRF)	5.6	3.9
Corporate functions (MRF)	7.4	6.6
Fundraising (MRF)	3.1	2.5
Research capacity in Africa (AREF)	2.1	1.9
Research capacity and coordination for non-communicable diseases (GACD)	4.6	4.2
	22.8	19.1

The total amount of employee benefits received by key management personnel during the year was £333k (2020: £331k). The Medical Research Foundation considers its key management personnel to comprise of the CEO. Key management personnel in the linked charities comprise of the Director of AREF and CEO of GACD.

Employees whose annual emoluments for the year fell within the following bands:

	Medical Research Foundation		AREF		GACD	
	2021	2020	2021	2020	2021	2020
£60,000 – £70,000	-	-	-	-	1	-
£90,000 – £100,000	-	-	1	-	-	-
£100,000 – £110,000	1	-	-	-	-	-
£110,001 – £120,000	-	1	-	-	-	-
£140,001 – £150,000	-	-	-	1	-	-

In the prior year 2020 the Medical Research Foundation's CEO emoluments were temporarily increased for several months within the period to reflect substantial additional work taken on as interim GACD CEO. This short-term increase is reflected in the band table for 2020.

13 Trustees' remuneration and expenses

No trustee received or waived remuneration during the current or previous period. The following trustees' expenses were reimbursed or paid directly on their behalf during the year:

	2021 Number	2020 Number	2021 £000	2020 £000
Travel, Subsistence and Accommodation	0	9	0	1

No expenses were paid directly to third parties.

14 Tangible fixed assets

	Freehold Land and buildings £000	Freehold Improvements £000	Office Equipment £000	Total £000
Cost				
At 1 April 2020	7,300	1,798	36	9,134
Additions	-	-	-	-
At 31 March 2021	7,300	1,798	36	9,134
Depreciation				
At 1 April 2020	(686)	(372)	(10)	(1,068)
Charge for the year	(51)	(89)	(5)	(145)
At 31 March 2021	(737)	(461)	(15)	(1,213)
Net book value:				
At 31 March 2021	6,563	1,337	21	7,921
At 31 March 2020	6,614	1,426	26	8,066

Included in freehold land and buildings is land valued at £4,380,000 which is not depreciated.

Notes to the financial statements

Year ended 31 March 2021

14 Tangible fixed assets (continued)

The net book value of land and buildings comprised:

	2021 £000	2020 £000
Cost		
Freehold	7,300	7,300
Depreciation:		
Charge for the year	(737)	(686)
Net book value	6,563	6,614

The Medical Research Foundation holds the following property:

15 Akenside Road ("Perrin Lodge"), Hampstead, London

Perrin Lodge is a freehold property built in the late 1960's using charitable funds. It consists of 14 self-contained flats which are leased to the Francis Crick Institute and are used to house medical researchers with the aim of facilitating collaborative research and skill sharing. It was valued at 1 April 2014 by Powis Hughes Chartered Surveyor at £7,300,000, which was considered to be the deemed cost on conversion to the 2015 Charities' Statement of Accounting Practice.

15 Fixed asset investments

	Listed investments 2021 £000	Listed investments 2020 £000
Market value		
At 1 April 2020	51,509	55,609
Additions	1,096	5,909
Disposals	(5,122)	(6,907)
Net unrealised and realised gains and losses	12,862	(3,102)
At 31 March 2021	60,345	51,509
Carrying amount: At 31 March 2021	60,345	51,509
At 31 March 2020	51,509	55,609

Investments at fair value comprise:

	2021 £000	2020 £000
UK equities	17,123	12,789
Overseas equities	36,892	23,100
Fixed interest securities	3,719	10,279
Cash within investment portfolio	1,985	4,057
Property	626	1,284
	60,345	51,509

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Newton Investment Management Ltd (Newton) manage a segregated portfolio for the Medical Research Foundation's main fund; the permanent endowment funds are invested in the Newton Growth and Income Fund for Charities. Newton make the portfolio investment decisions and their performance relative to the agreed benchmark is monitored. Bank of New York Mellon are the custodians.

The Medical Research Foundation entered into a contract in the 2020 period agreeing to invest £5 million in an infrastructure investment with IFM Investors (IFM). The investment transaction had not yet been made at the balance sheet date; a drawdown request is expected from IFM during the 2021-2022 period.

16 Debtors

	2021 £000	2020 £000
Other Debtors	221	158
Prepayment and accrued income	321	459
	542	617

17 Lessor

The Medical Research Foundation's freehold property is leased out under a non-cancellable operating lease for the following future minimum lease payments. There is no contingent rent.

Not later than 1 year	£212k
Later than 1 year but not later than 5 years	£795k
Later than 5 years	£nil

The lease is dated 29 December 2015 and the contractual term ends 28 December 2025. The break date was 29 December 2020 but no break occurred.

18 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Grant commitments not yet invoiced	8,006	7,012
Accruals and other creditors	1,251	709
Audit fees	15	21
Tax and social security	42	28
	9,314	7,770

Within Accruals and Other Creditors are £994k (2020: £434k) of invoices received relating to grant commitments.

Notes to the financial statements

Year ended 31 March 2021

19 Creditors: amounts falling due after more than one year

	2021 £000	2020 £000
Grant Commitments	3,187	4,729

20 Grants payable

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2020	7,012	4,729	11,741
Grants no longer required	(1,289)	-	(1,289)
Amounts paid during the year	(1,077)	-	(1,077)
Grant invoices received in the year, paid after year end	(994)	-	(994)
Grants committed in the year	1,770	1,043	2,813
Transfer between categories	2,584	(2,584)	-
At 31 March 2021	8,006	3,188	11,194
At 1 April 2019	6,070	5,360	11,430
Grants no longer required	(309)	-	(309)
Amounts paid during the year	(2,405)	-	(2,405)
Grant invoices received in the year, paid after year end	(434)	-	(434)
Grants committed in the year	1,701	1,758	3,459
Transfer between categories	2,389	(2,389)	-
At 31 March 2020	7,012	4,729	11,741

'Grant invoices received in the year, paid after year end' are included in 'Accruals and other creditors' as shown in Note 18.

21 Provisions for liabilities

The Medical Research Foundation has no provisions for liabilities at 31 March 2021 (2020: £nil).

22 Contingent liabilities/assets

The Medical Research Foundation has no contingent assets or liabilities at 31 March 2021 (2020: £nil).

23 Funds movement

	Balance at 31 March 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2021 £000
Unrestricted Funds						
General Purpose Research Fund	16,886	689	(934)	(3,711)	4,188	17,117
Designated Funds						
Balzan Prize (Meade Research Fund)	113	2	(1)	-	27	142
Descartes Prize Fund (Holt)	215	-	(60)	-	-	155
Diagnostic Techniques Research Fund	682	14	(5)	-	162	853
Emerging Leaders Prize Fund	1,397	28	(212)	-	314	1,527
Eye Diseases Research Fund	941	20	(7)	-	223	1,177
Herrick Lupus Erythematosus Prize Fund	341	7	(3)	-	81	427
Hodgkin's Disease Research Fund	129	3	(1)	70	32	233
Horlock Travel Bursary Research Fund	58	1	0	-	14	74
Human Movement and Balance Research Fund	198	4	(1)	-	47	248
Jeantet Prize Fund (Skehel)	70	1	(1)	-	17	87
Jeantet Prize Fund (Unwin)	260	5	(102)	-	59	222
Kathleen Goff Training Fund	3,050	64	(24)	-	724	3,815
Leukaemia Research Fund	348	7	(2)	-	83	435
Mental Health Research Fund	2,293	30	(347)	13	241	2,231
MRC Biostatistics Unit Research Fund	64	1	(0)	-	15	81
MRC Clinical Trials Unit Research Fund	154	3	(31)	-	36	161
MRC Institute of Hearing Research General Research Fund	321	7	2	-	77	406
MRC Institute of Hearing Research Stuart Gray Fund	479	10	(3)	-	114	599
MRC LMB BIORAD Visiting Fellows Research Fund	387	8	(3)	-	92	484
MRC LMB General Purposes Research Fund	49	1	(0)	-	12	61
MRC LMB Techne Fund	422	9	(3)	-	100	528
MRC LMB Yamanouchi Research Fund	76	2	(1)	-	18	95
MRC LMS General Research Fund	89	2	(1)	-	21	111
MRC NIMR General Purposes Research Fund	190	4	(1)	-	45	237
MRC NIMR Robinson Research Fund	214	5	(2)	-	51	268
MRC Toxicology Unit Research Fund	39	2	45	-	19	104
Nutrition Research Fund	189	4	(1)	-	45	236
Pain Research Fund	-	6	(5)	1,500	39	1,541
Rosa Beddington Research Fund	575	12	(0)	-	137	724
Skin Disorders Research Fund	-	9	(7)	2,130	56	2,188
Other Research Funds	237	72	(130)	-	68	249
Total Designated Funds	13,580	343	(906)	3,713	2,969	19,699
Total Unrestricted and Designated Funds	30,466	1,032	(1,841)	2	7,157	36,817

	Balance at 31 March 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2021 £000
Restricted Funds						
Alice Cory Fellowship Income Fund	773	9	(4)	-	-	779
Anti-microbial Resistance Research Fund	6	0	(0)	-	0	6
AREF (see note 24)	1,510	961	(1,104)	-	-	1,367
Autoimmune Hepatitis Research Fund	0	8	(1)	-	1	8
Cancer Research Fund	5,139	109	(36)	-	1,220	6,431
Covid-19 Research Fund	-	1	(0)	-	1	2
Crohns Disease Research Fund	0	0	(0)	-	0	0
Diabetes Research Fund	69	1	(71)	-	9	7
Dorothy Temple Cross Research Fellowship Fund	291	5	(142)	-	56	210
Dr Gornall Bequest Medical Income Fund	8	6	(8)	(2)	-	4
Epilepsy Research Fund	2	0	(0)	-	0	2
Fleming Memorial Fund for Medical Research	2,107	44	(111)	-	498	2,538
Francis Crick Institute Neurology Research Fund	69	1	(0)	-	16	86
GACD (see note 24)	720	642	(433)	-	-	928
Gene Therapy Research Fund	9	0	(0)	-	2	11
Genetics of Mitochondrial Diseases Research Fund	77	0	(0)	-	2	79
Heart Diseases Research Fund	50	0	(0)	-	1	51
Hepatitis Research Tarttelin Fund	322	7	(14)	-	76	391
Hugh Pelham Fund	1,663	35	(12)	-	395	2,081
John Chadwick Barlow Bequest	223	5	(2)	-	53	279
Mental Health Research Fund	0	12	(62)	-	50	-
MRC LMB Celltech Research Fellowships Fund	925	19	(18)	-	218	1,143
MRC LMB Merck Visiting Research Fellow Fund	1,012	21	(7)	-	240	1,267
MRC LMB Strauss Fund	876	19	(6)	-	208	1,096
Mrs Gornall Asthma Income Fund	29	7	(2)	-	-	34
Pain Research Fund	1,112	24	(8)	-	264	1,392
Poliomyelitis Research Fund	1,398	30	(10)	-	332	1,750
Premises Fund	-	141	(141)	-	-	-
Rheumatic Diseases Research Fund	1,941	41	(14)	-	461	2,429
Sir Cusrow Wadia Research Fund	244	5	(2)	-	58	306
Sir Leonard Rogers Tropical Medicine Research Income Fund	5,837	99	(34)	-	1,111	7,014
Stem Cell Research Fund	99	2	(1)	-	24	124
Whittaker Bequest for Alzheimer's & Parkinson's Disease	12	0	(0)	-	3	15
Williams Barker Bequest Income Fund	250	19	(5)	-	-	264
Total Restricted Funds	26,772	2,274	(2,248)	(2)	5,299	32,095
Permanent Endowment Funds						
Alice Cory Fellowship Fund	396	-	-	-	84	480
Gertrude Nicholl Bequest Fund	162	-	-	-	35	197
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	282	-	-	-	60	341
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	257	-	-	-	55	312
Williams Barker Bequest Fund	810	-	-	-	172	982
Total Permanent Endowment Funds	1,906	-	-	-	406	2,312
Total Funds	59,144	3,306	(4,089)	(0)	12,862	71,223

Notes to the financial statements

Year ended 31 March 2021

23 Fund reconciliation (continued)

Fund descriptions

a) Permanent endowment funds

These permanent endowment capital funds are invested and the investment gains/(losses) on the capital element are reported in this note. The income generated by the investment of these permanent endowment capital funds is held in a restricted fund. The income is used to support research in line with the wishes of the donor. Income from the: Alice Cory Bequest Fund is available to support research fellowships; Williams Barker Bequest Fund is available to support cancer research in a Yorkshire university; Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research is available to support research on asthma; and Gertrude Nicholl Bequest Fund and Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research is available to support general research purposes.

All of the permanent endowment funds are held in charities linked to the Medical Research Foundation by the Charity Commission. None of these linked charities are incorporated companies. See note 29.

b) Restricted funds

Restricted funds relate to the funds of charities linked to the Medical Research Foundation by the Charity Commission. None of these linked charities are incorporated companies. See note 29.

c) Unrestricted funds

Unrestricted funds with a fund value of less than £50,000 at the end of the year, have been grouped under the 'Other Research Funds' category for the purposes of this note. In practice, all funds are managed separately. Designated funds have been assigned by the trustees to: i) reflect donors' wishes where the gift was not formally restricted by the donor but the donor expressed a wish about how the funds would be used; or ii) to set aside funds for agreed future research priorities.

Transfers

During the year the Board of Trustees designated the following funds for research: £2,130,000 for skin disorders; £1,500,000 for pain; £70,000 for Hodgkin's Disease and £13,000 for mental health.

£2,000 was transferred from the restricted Dr Gornall Bequest Medical Income Fund to the unrestricted general purpose fund in accordance with the distribution instructions in the Will relating to The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research.

In the prior year, following approval from the Charity Commission, the Dorothy Temple-Cross Fellowship Fund and Sir Leonard Rogers Tropical Medicine Research Fund changed from endowment to restricted funds. These changes are reflected as transfers in the prior year between restricted and endowment funds.

Notes to the financial statements

Year ended 31 March 2021

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2020 £000
Unrestricted Funds						
General Purpose Research Fund	13,890	5,783	(1,445)	(62)	(1,279)	16,886
Designated Funds						
Balzan Prize (Meade Research Fund)	117	3	(2)	0	(5)	113
Descartes Prize Fund (Holt)	193	5	(1)	(0)	18	215
Diagnostic Techniques Research Fund	698	21	(3)	0	(34)	682
Emerging Leaders Prize Fund	1,592	70	(202)	(0)	(63)	1,397
Eye Diseases Research Fund	963	28	(4)	0	(47)	941
Genetics of Mitochondrial Diseases Research Fund	9	3	60	(0)	(10)	63
Heart Diseases Research Fund	93	4	(1)	-	(7)	89
Herrick Lupus Erythematosus Prize Fund	351	10	(2)	(0)	(17)	341
Hodgkin's Disease Research Fund	132	4	(1)	-	(6)	129
Horlock Travel Bursary Research Fund	65	2	(5)	(0)	(3)	58
Human Movement and Balance Research Fund	203	6	(1)	(0)	(10)	198
Jeantet Prize Fund (Skehel)	153	3	(89)	(0)	3	70
Jeantet Prize Fund (Unwin)	268	8	(1)	(2)	(13)	260
Kathleen Goff Training Fund	3,124	92	(15)	(0)	(151)	3,050
Leukaemia Research Fund	356	10	(2)	(0)	(17)	348
Lupus Erythematosus Research Fund	951	10	(1,073)	56	55	0
Mental Health Research Fund	2,279	14	-	-	-	2,293
MRC Biostatistics Unit Research Fund	73	2	(0)	(7)	(3)	64
MRC Clinical Trials Unit Research Fund	157	5	(1)	0	(8)	154
MRC Institute of Hearing Research General Research Fund	328	10	(2)	0	(16)	321
MRC Institute of Hearing Research Stuart Gray Fund	490	14	(2)	0	(24)	479
MRC LMB BIORAD Visiting Fellows Research Fund	396	12	(2)	(0)	(19)	387
MRC LMB Techne Fund	432	13	(2)	0	(21)	422
MRC LMB Yamanouchi Research Fund	78	2	(0)	(0)	(4)	76
MRC LMS General Research Fund	91	3	(0)	(0)	(4)	89
MRC NIMR General Purposes Research Fund	194	6	(1)	0	(9)	190
MRC NIMR Robinson Research Fund	217	6	2	(0)	(11)	214
Nutrition Research Fund	194	6	(1)	(0)	(9)	189
Rosa Beddington Research Fund	595	17	(10)	1	(28)	575
Other Research Funds	305	12	(165)	20	3	173
Total Designated Funds	15,097	401	(1,526)	66	(458)	13,580
Total Unrestricted and Designated Funds	28,987	6,184	(2,972)	4	(1,737)	30,466

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2020 £000
Restricted Funds						
Alice Cory Fellowship Income Fund	760	16	(3)	0	-	773
Anti-microbial Resistance Research Fund	4	1	-	-	-	6
AREF (see note 24)	1,081	1,201	(771)			1,510
Autoimmune Hepatitis Research Fund	-	126	(127)	-	0	0
Cancer Research Fund	5,263	155	(24)	(0)	(255)	5,139
Crohns Disease Research Fund	4	0	(4)	(0)	0	0
Diabetes Research Fund	69	2	(0)	2	(3)	69
Dorothy Temple Cross Research Fellowship Fund	270	3	(2)	62	(42)	291
Dr Gornall Bequest Medical Income Fund	49	10	(16)	(35)	-	8
Epilepsy Research Fund	-	-	-	2	-	2
Fleming Memorial Fund for Medical Research	2,188	64	(40)	(0)	(104)	2,107
Francis Crick Institute Neurology Research Fund	71	2	(0)	(0)	(3)	69
GACD (see note 24)	389	801	(470)			720
Gene Therapy Research Fund	14	0	(6)	-	0	9
Genetics of Mitochondrial Diseases Research Fund	77	-	-	-	-	77
Heart Diseases Research Fund	50	-	-	-	-	50
Hepatitis Research Tàrttelin Fund	874	23	(607)	(0)	32	322
Hugh Pelham Fund	2,014	53	(339)	(0)	(65)	1,663
John Chadwick Barlow Bequest	229	7	(1)	(0)	(11)	223
Liver Disease Research Fund	118	3	(132)	(0)	11	(0)
Mental Health Research Fund	-	1	1	-	(1)	0
MRC LMB Celltech Research Fellowships Fund	1,001	29	(62)	(0)	(43)	925
MRC LMB Merck Visiting Research Fellow Fund	1,036	31	(5)	1	(50)	1,012
MRC LMB Strauss Fund	913	27	(29)	7	(42)	876
Mrs Gornall Asthma Income Fund	-	11	(2)	20	-	29
Pain Research Fund	1,122	52	(5)	0	(57)	1,112
Poliomyelitis Research Fund	1,432	42	(7)	(0)	(69)	1,398
Premises Fund-	-	158	(158)	-	-	-
Rheumatic Diseases Research Fund	1,988	59	(9)	(0)	(96)	1,941
Sir Cusrow Wadia Research Fund	250	7	(1)	0	(12)	244
Sir Leonard Rogers Tropical Medicine Research Income Fund	2,136	124	(21)	4,278	(679)	5,837
Stem Cell Research Fund	102	3	(0)	(0)	(5)	99
Whittaker Bequest for Alzheimer's & Parkinson's Disease	12	0	(0)	0	(1)	12
Williams Barker Bequest Income Fund	224	33	(7)	(0)	-	250
Total Restricted Funds	23,740	3,044	(2,851)	4,334	(1,494)	26,772
Permanent Endowment Funds						
Alice Cory Fellowship Fund	434	-	-	(0)	(38)	396
Dorothy Temple Cross Fellowship Fund	57	-	-	(61)	4	0
Gertrude Nicholl Bequest Fund	177	-	-	1	(16)	162
Sir Leonard Rogers Tropical Medicine Research Fund	3,970	-	-	(4,279)	309	(0)
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	309	-	-	(0)	(27)	282
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	281	-	-	1	(25)	257
Williams Barker Bequest Fund	887	-	-	1	(78)	810
Total Permanent Endowment Funds	6,115	-	-	(4,338)	129	1,906
Total Funds	58,842	9,228	(5,823)	-	(3,102)	59,144

23 Fund reconciliation (continued)

Designated Funds

Designated funds will be utilised as and when suitable grants are awarded.

The purpose of material designated funds:

Fund	Purpose
Balzan Prize (Meade Research Fund)	Professor Thomas Meade's research on heart diseases
Descartes Prize Fund (Holt)	Bio-medical or health services research as directed by Dr Ian Holt
Diagnostic Techniques Research Fund	Research using computer techniques in connection with the diagnosis of diseases
Emerging Leaders Prize Fund	Prizes for emerging biomedical research leaders working in various priority areas
Eye Diseases Research Fund	Research on eye diseases
Herrick Lupus Erythematosus Prize Fund	Prize for lupus researchers
Hodgkin's Disease Research Fund	Hodgkin's disease research
Horlock Travel Bursary Research Fund	Annual travel bursaries for technicians working on PET chemistry to attend UK and overseas laboratories
Human Movement and Balance Research Fund	Movement and balance research
Jeantet Prize Fund (Skehel)	Professor Sir John Skehel's research
Jeantet Prize Fund (Unwin)	Dr Nigel Unwin's research
Kathleen Goff Training Fund	Biomedical research training
Leukaemia Research Fund	Leukaemia research
Mental Health Research Fund	Mental health research
MRC Biostatistics Unit Research Fund	Research at the University of Cambridge School of Clinical Medicine Biostatistics Unit MRC
MRC Clinical Trials Unit Research Fund	Research of Dr Lesley Stewart at the UCL – MRC Clinical Trials unit
MRC Institute of Hearing Research General Research Fund	Research based at Nottingham University
MRC Institute of Hearing Research Stuart Gray Fund	Research based at the University of Nottingham from the former MRC Institute of Hearing Research
MRC LMB BIORAD Visiting Fellows Research Fund	Research Fellowships at the MRC LMB
MRC LMB General Purposes Research Fund	Medical research at the MRC LMB
MRC LMB Techne Fund	General biomedical research at the MRC Laboratory of Molecular Biology
MRC LMB Yamanouchi Research Fund	Purchase equipment for researchers at the MRC LMB
MRC LMS General Research Fund	Dr Dave Carling's research at the MRC LMS
MRC NIMR General Purposes Research Fund	General biomedical research at The Francis Crick Institute
MRC NIMR Robinson Research Fund	Dr Iain Robinson's research
MRC Toxicology Unit Research Fund	Toxicology research at MRC Toxicology Unit
Nutrition Research Fund	Nutrition research
Pain Research Fund	Pain research
Rosa Beddington Research Fund	Developmental biology research
Skin Disorders Research Fund	Skin disorders research

Notes to the financial statements

Year ended 31 March 2021

24 a. AREF Charity Statement of Financial Activities

	Note	Unrestricted funds £000	Restricted funds £000	2021 Total £000	2020 Total £000
Income and endowments from:					
Donations		51	-	51	7
Grant income	2	378	509	887	2,103
Gifts-in-Kind income	2	44	-	44	229
Investment income		1	-	1	5
Trading activities		1	-	1	4
Other income		-	4	4	2
Total income and endowments		475	513	988	2,350
Expenditure on:					
Raising funds	5	78	5	83	59
Charitable activities		220	909	1,129	727
Total expenditure		298	914	1,212	786
Net (expenditure)/income		177	(401)	(224)	1,564
Net movement in funds	23	177	(401)	(224)	1,564
Reconciliation of funds:					
Total funds brought forward	23	908	1,737	2,645	1,081
Total funds carried forward	23	1,085	1,336	2,421	2,645

AREF's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they include unrestricted activities for the purposes of AREF itself as shown above in both financial years.

The figures above represent the performance of the individual fund and include the following transactions with the Medical Research Foundation: £109k of shared costs for the current year; £24k grant awarded in the current year and £1,150k in the prior period from the Sir Leonard Rogers Fund for Tropical Medicine Research linked charity; and £11k other current and prior year transactions. When these transactions are removed on consolidation the fund balance, as reflected in Note 23, is £1,367k.

Reserves

The required reserves at 31 March 2021 were £0.6m which includes nine months' operating costs. Available reserves at 31 March 2021 were £0.8m (being unrestricted funds less £0.3m illiquid assets; there are no designated funds). The Board has agreed that it is prudent to accept the £0.2m difference between the available reserves and the required reserves at the current time given continuing uncertainties around the impact of COVID-19 on income.

Post Balance Sheet Event

In 2021, AREF was incorporated in its own right in order to support its transition towards greater independence, however the Foundation remains the sole Member of the charitable company and AREF remains a linked charity of the Medical Research Foundation. The new structure came into effect from 1 April 2021.

See the Linked Charities Note 29 for the charity's purpose and other information.

24 b. GACD Charity Statement of Financial Activities

	Note	Unrestricted funds £000	2021 Total £000	2020 Total £000
Income and endowments from:				
Charitable Activities	3	595	595	715
Gifts-in-Kind Income	2	45	45	86
Total income and endowments		640	640	801
Expenditure on:				
Charitable activities		(473)	(473)	(532)
Total expenditure		(473)	(473)	(532)
Net (expenditure)/income		167	167	269
Net movement in funds	23	167	167	269
Reconciliation of funds:				
Total funds brought forward	23	572	572	303
Total funds carried forward	23	739	739	572

GACD's activities are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however they include unrestricted activities for the purposes of GACD itself as shown above in both financial years.

The figures above represent the performance of the individual fund and includes transactions with the Medical Research Foundation totalling £42k for the current year and £148k for prior periods. When these transactions are removed the fund balance, as reflected in Note 23, is £928k.

Reserves

The required reserves at 31 March 2021 were £0.4m which includes four months' operating costs. Available reserves at 31 March 2021 were £0.5m (being unrestricted funds less £0.2m illiquid assets; there are no designated funds). The Board has agreed that it is prudent to accept the £0.1m difference between the available reserves and the required reserves to mitigate any possible negative impact of the COVID-19 pandemic on global public finances which could lead to a temporary drop in GACD income in 2021/22.

See the Linked Charities Note 29 for the charity's purpose and other information.

Notes to the financial statements

Year ended 31 March 2021

25 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£000	£000	£000	£000
Fixed assets	36,399	29,574	2,293	68,266
Current assets	6,730	8,710	19	15,459
Creditors due within one year	(4,807)	(4,507)	-	(9,314)
Creditors more than one year	(1,506)	(1,682)	-	(3,188)
Total 2020/21	36,816	32,095	2,312	71,223

	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£000	£000	£000	£000
Fixed assets	33,818	23,870	1,887	59,575
Current assets	2,605	9,443	19	12,067
Creditors due within one year	(4,142)	(3,628)	-	(7,770)
Creditors more than one year	(1,815)	(2,913)	-	(4,728)
Total 2019/20	30,466	26,772	1,906	59,144

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

	2021 £000	2020 £000
Net income / (expenditure) for the year	12,079	303
Dividends, interest and rents from investments	(1,152)	(1,610)
Depreciation and impairment of tangible fixed assets	145	145
(Gains)/Losses on investments	(12,862)	3,102
Decrease in debtors	74	383
Increase in creditors	4	402
Net cash flow (used in) / provided by operating activities	(1,712)	2,725

Notes to the financial statements

Year ended 31 March 2021

27 Related party transactions and ex gratia payments

During the year the Medical Research Foundation incurred costs of £42k on behalf of GACD. £8k remained outstanding at the year end. The debtor, and corresponding creditor in GACD, have been netted off in the financial statements.

During the year the Medical Research Foundation incurred costs of £109k on behalf of AREF. £2k remained outstanding at the year end. The debtor, and corresponding creditor in AREF, have been netted off in the financial statements.

During the year the Sir Leonard Rogers Fund for Tropical Medicine Research linked charity awarded a grant of £24k to AREF which, together with the 2020 award of £1,150k, remain outstanding at the year end. The creditor, and corresponding debtor in AREF, have been netted off in the financial statements.

£260 of unconditional donations were received in the year from trustees and key management personnel.

28 Financial instruments

The charity holds a number of financial assets (for example investments, debtors and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in notes 15 to 22 above.

29 Linked Charities

The following charities are linked by the Charity Commission to the Medical Research Foundation. In 2020/21, one linked charity (GACD) operated as an incorporated legal entity. All others were held as either restricted or permanent endowment funds within the Medical Research Foundation. The balances and movements in each of the funds are included in note 23.

Restricted Funds

Sir Leonard Rogers Tropical Medicine Research Fund

Registration number: 1138223-2

Governing document: Scheme dated 28 March 2019

Charitable object: The promotion or support of charitable research work in tropical medicine being carried out anywhere in the world by persons approved by the Trustees of the charity.

The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4

Governing document: Will proved on 14 February 1983 as amended by a scheme dated 31 March 2011

Charitable object:

- a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research elsewhere in Scotland into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- c) The promotion of research in a) or b) above may take place in collaboration with organisations elsewhere in the United Kingdom.

The Hepatitis Research Tarttelin Fund

Registration number: 1138223-5

Governing document: Will proved on 4 July 1991 as amended by a scheme dated 31 March 2011

Charitable object:

- a) The promotion of research into hepatitis at such institutions as the trustees shall think fit and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research into cancer and the publication of the useful results of such research.

Cancer Research Fund in Connection with the Medical Research Council

Registration number: 1138223-6

Governing document: Individual small bequests and donations 1989

Charitable object: For cancer research.

Mental Health Research Fund

Registration number: 1138223-7

Governing document: Bequests and donations of unknown date

Charitable object: For mental health research.

MRC Laboratory of Molecular Biology Celltech Research Fellowships Fund

Registration number: 1138223-9

Governing document: Deed of covenant of 13 October 1989 and related terms of reference

Charitable object: To fund the Celltech fellowship working in the Protein and Nucleic Acid Chemistry Division of the MRC Laboratory of Molecular Biology, most preferably in the field of molecular immunobiology.

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10

Governing document: Letter dated 29 September 1989

Charitable object: To fund a visiting fellowship at the MRC Laboratory for Molecular Biology.

MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11

Governing document: Correspondence with Samuel Strauss

Charitable object: To provide bursaries to graduate students.

Pain Research Fund

Registration number: 1138223-12

Governing document: Small donations and bequests between 1998 and 2004

Charitable object: Research into pain.

Poliomyelitis Research Fund

Registration number: 1138223-13

Governing document: Unknown

Charitable object: Research into Poliomyelitis.

Rheumatic Diseases Research Fund

Registration number: 1138223-14

Governing document: Bequests and donations

Charitable object: Research into rheumatic diseases.

Sir Cusrow Wadia Research Fund

Registration number: 1138223-15

Governing document: Will proved on 15 April 1957

Charitable object: Benefit of medical research or scientific research at the University of Cambridge.

The Dorothy Temple Cross Research Fellowship Fund

Registration number: 1138223-16

Governing document: Trust Deed dated 23 August 1929 as amended by a scheme dated 16 January 1953, as amended by deed dated 16 August 1965, as amended by a scheme dated 31 March 2011, as amended by resolution dated 18 September 2019

Charitable object: The advancement of research or teaching in the curative or preventive treatment of tuberculosis in all or any of its forms or to increase knowledge of diseases of the lung through the awarding of travelling fellowships and prizes or grants.

The Gertrude Nicholl Bequest Fund

Registration number: 1138223-17

Governing document: Scheme dated 25 October 1935 as amended by a scheme dated 31 March 2011

Charitable object: The purposes of medical research

The Fleming Memorial Fund for Medical Research (The Fleming Memorial Fund)

Registration number: 1138223-18

Governing document: Trust deed dated 22 September 1959 as amended by a scheme dated 24 September 1969 as amended by a scheme dated 31 March 2011

Charitable object: The provision of assistance for medical research anywhere in the world.

The Hugh Pelham Fund

Registration number: 1138223-20

Governing document: Trust Deed dated 17 January 2012 as amended by deed dated 18 September 2019

Charitable object: To support the MRC Laboratory for Molecular Biology work in biomedical research.

Africa Research Excellence Fund (AREF)

Registration number: 1138223-21

Governing Document: Trust deed dated 3 March 2015 as amended by deed dated 24 July 2017

Charitable object: The Trustees shall hold the capital and income of the fund upon trust to apply the income, and all or such part or parts of the capital as such time or times and in such manner as it may determine, to promote medical research in Africa for the public benefit, in particular by:

- a) Providing education and training opportunities for individuals who: 1) are citizens of a country in Africa; and 2) are aspiring to, or have already embarked upon, a career in medical research in, Africa; and 3) meet any eligibility criteria the Trustees may agree from time to time;
- b) Promoting excellence in medical research training in Africa; and
- c) Promoting the use of high quality medical research evidence in the development of public health policies and practices in Africa.

This fund became a separately registered connected charity during the year ended 31 March 2016. Prior to this, it operated under the registration of the Foundation.

As detailed on page 39, the assets and liabilities of the AREF Charitable Trust were transferred to the AREF Charitable Company, with effect from 1 April 2021.

Restricted – Incorporated

Global Alliance for Chronic Diseases Action (GACD)

1138223-22

Governing document: Charitable Interest Organisation (CIO) Association Constitution registered 27 September 2017, amended on 24 January 2018, amended on 12 December 2018

Charitable object:

- a) To relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases by addressing the burden of chronic non-communicable diseases through coordinated high-quality implementation research in low- resource settings and among vulnerable populations including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.
- b) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustees Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Permanent Endowment Funds

Cory Fellowship Fund

Registration number: 1138223-1

Governing document: Will proved on 24 July 1956 as amended by scheme dated 31 March 2011

Charitable object: The establishment of fellowships for the furtherance of research work in medical science.

The Susan Catherine, Cicely May and Doctor Thomas Beardwood Gornall Fund

Registration number: 1138223-3

Governing document: Will proved on 24 October 1943 as amended by scheme dated 31 March 2011

Charitable object: The trustee shall pay one-quarter of the annual income to each of the following: 1) Asthma Research Council for the purposes of research, 2) The British Red Cross Society for the general purposes of the Society, 3) British Heart Foundation for the purposes of research, 4) by the Medical Research Council for such medical research work.

The Fund is split between asthma research and other medical research for the purpose of fund accounting.

Williams Barker Bequest Research Fund

Registration number: 1138223-8

Governing document: Will proved on 7 September 1987

Charitable object: To fund research cancer research at the discretion of Medical Research Council preferably at 1) Leeds University, 2) Sheffield University or 3) a University in Yorkshire.

Legal and administrative information

Medical Research Foundation Board of Trustees

Professor Nicholas Lemoine (Chair of the Board of Trustees)^{1, 3}

Professor Daniel Altmann^{1, 3, 4}

Mr Russell Delew (to 31 May 2021)³

Professor Calliope Farsides (until 31 March 2021)^{1, 3}

Ms Kristen Gallagher (from 1 June 2021)³

Dr Hans Michael Haitchi

Dr Patricia Kingori (from 1 April 2021)³

Mr Richard Lackmann (from 1 October 2020)

Dr Lesley Sherratt²

Professor Moira Whyte OBE

Mrs Susan Wilkinson¹

Mr David Zahn²

Chief Executive

Dr Angela Hind

Africa Research Excellence Fund Board of Trustees

Professor Nicholas Lemoine (Chair of the Board of Trustees) (from 23 February 2021)

Dr Angela Hind (from 23 February 2021)

Mr Richard Lackmann (from 23 February 2021)

Professor Charles Mgone (23 February – 4 June 2021)

Ms Ratna Kakkar (from 30 March 2021)

Ms Pauline Mullin (from 30 March 2021)

Dr Majdi Osman (from 30 March 2021)

Mr Solomon Soquar (from 30 March 2021)

Africa Research Excellence Fund Executive

Director: Professor Tumani Corrah KBE MRG (to 4 June 2021)

Interim Chief Executive: Dr Angela Hind (from 1 September 2021, following the first Chief Executive in post 3 May 2021 to 31 August 2021); Dr Hind has stepped down as a Trustee until a new Chief Executive is appointed

Global Alliance for Chronic Diseases Action (GACD) Board of Trustees

Professor Nicholas Lemoine (Chair of the Board of Trustees)

Dr Angela Hind

Professor Anne Kelso (to 31 December 2020)

Dr Barbara Kerstiöns

Richard Lackmann (from 1 August 2021)

Dr Mark Palmer

Dr Lesley Sherratt (to 31 July 2021)

Global Alliance for Chronic Diseases Action Chief Executive

Dr Morven Roberts

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Internal Auditors

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Lloyds Bank PLC

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Investment Manager

Newton Investment Management Ltd

BNY Mellon Centre

160 Queen Victoria Street

London EC4V 4LA

Investment Custodian

The Bank of New York Mellon SA/NV

BNY Mellon Centre

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Solicitors

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London EC4M 7AN

Company Secretarial Services

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Global Alliance for Chronic Diseases

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1 Member of the People Committee

2 Member of the Investment Committee

3 Member of the Due Diligence Committee

4 Member of the AREF Strategy Board



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