



# Annual Report 2022

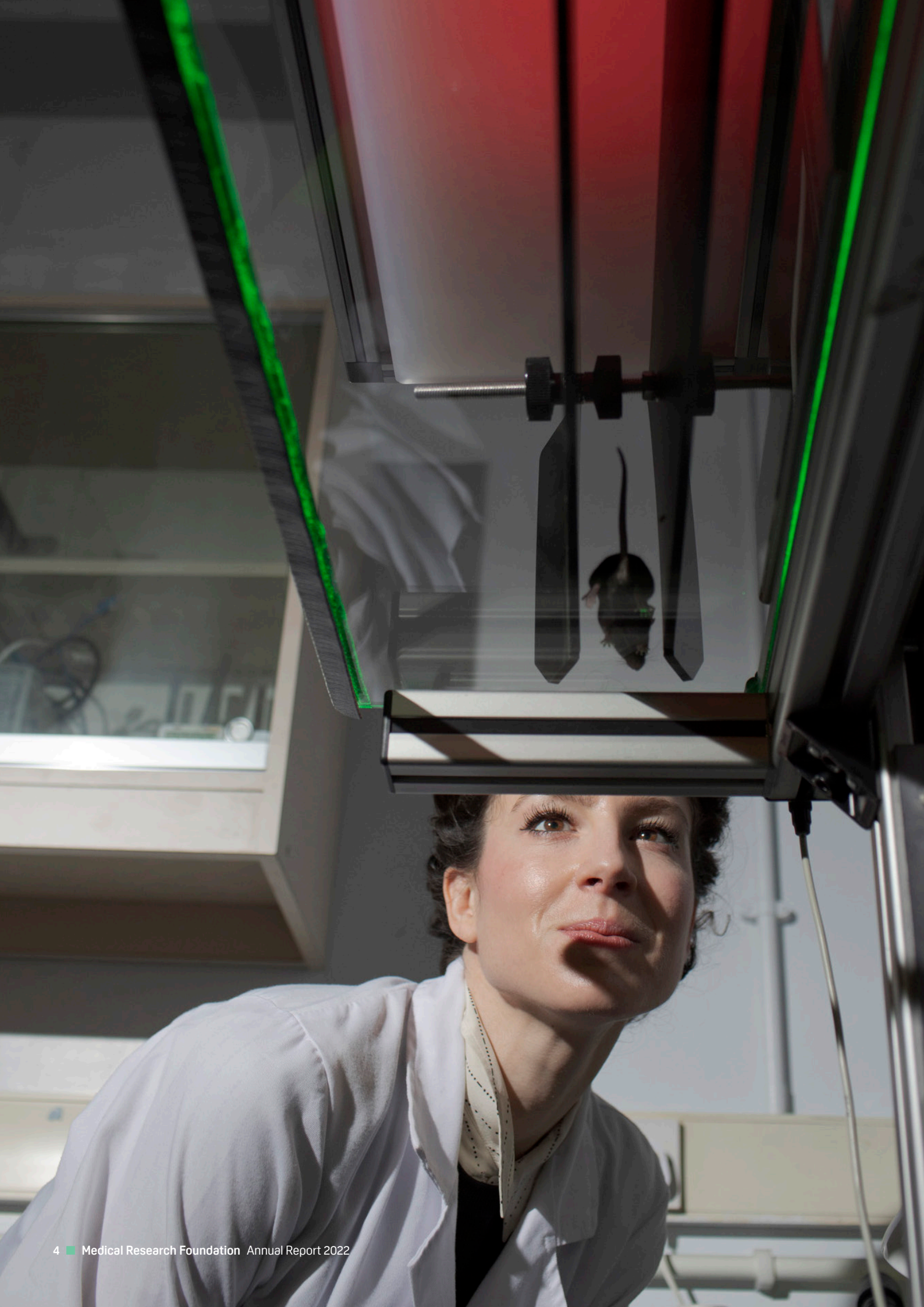
& financial statements year ended 31 March 2022



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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

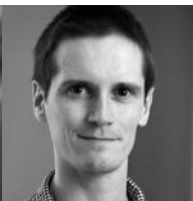


High need,  
low research  
investment

## ‘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.



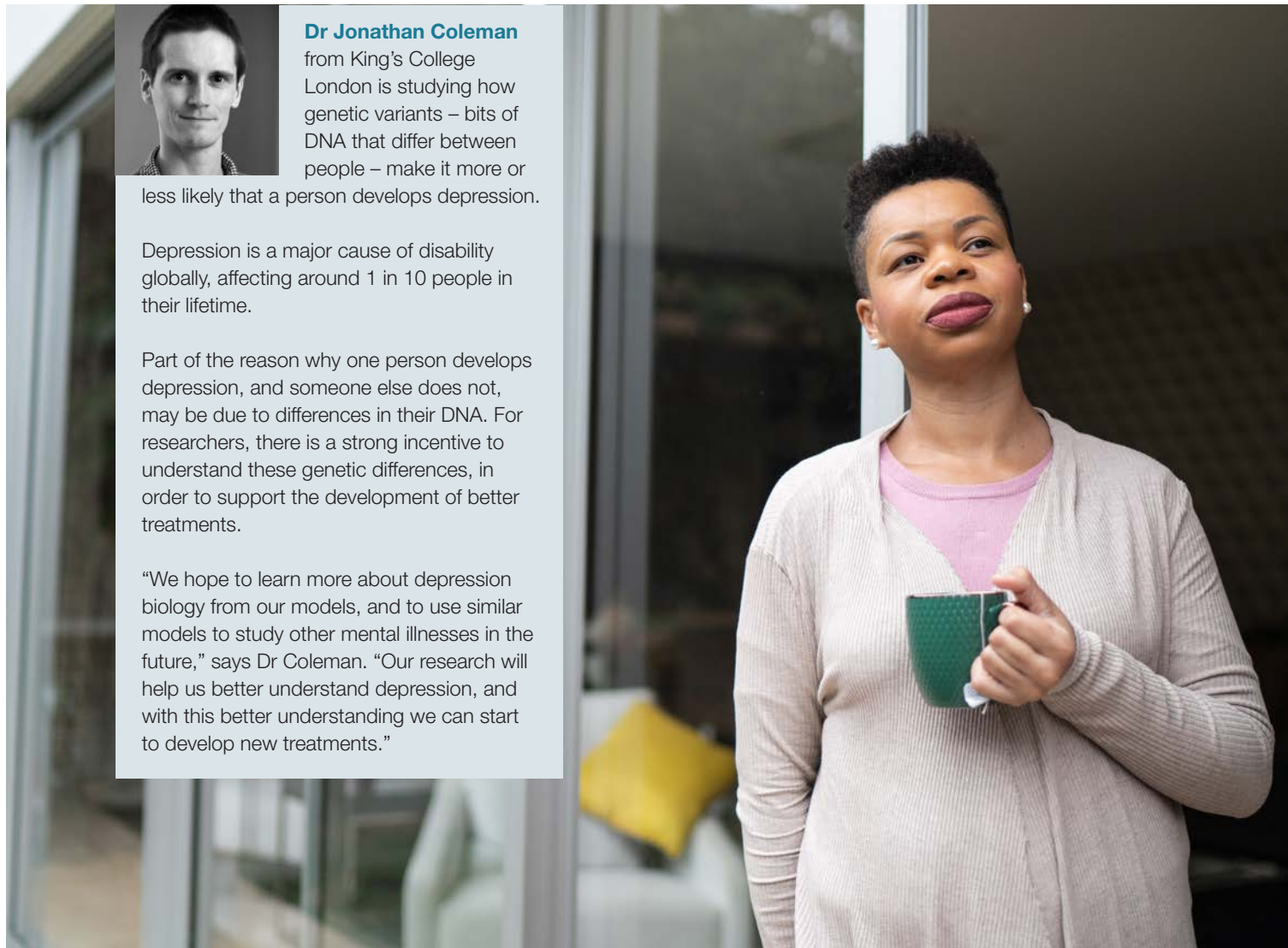
### Dr Jonathan Coleman

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.”

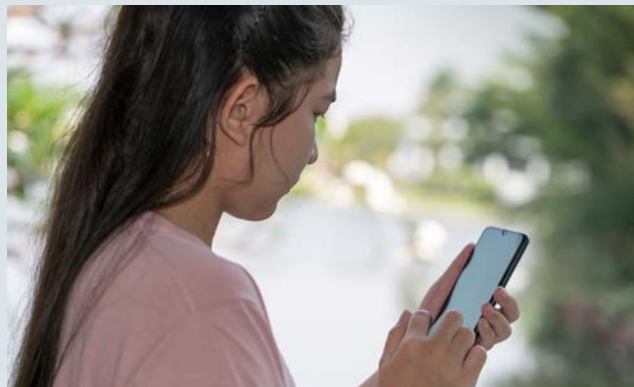




**Dr Aja Murray** from the University of Edinburgh is using smartphones to address challenges faced by adolescents with ADHD.

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."

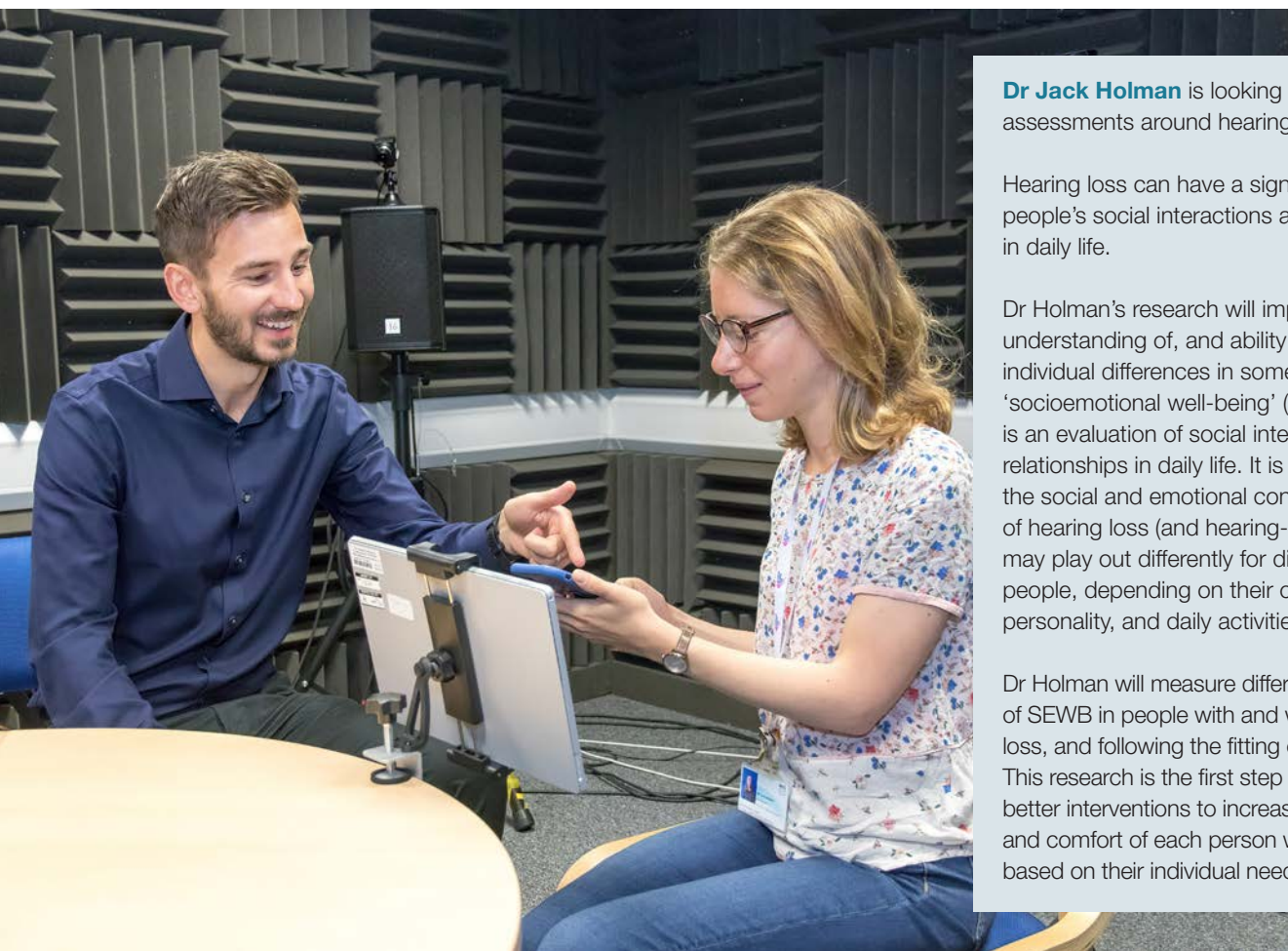


**Dr Neil Rajan** from Newcastle University is investigating severe forms of the genetic condition 'ichthyosis'.

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.

Your Will can support some of the brightest scientific minds.

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.

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](https://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. We will 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](https://medicalresearchfoundation.org.uk/privacy)

FR REGULATOR

Medical Research Foundation is a charity registered in England and Wales. Charity No. 1488152

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.



High need,  
low research  
investment

## 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

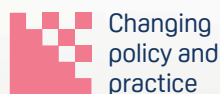
An Enhancing Research Award, funded through a gift in Will from Susan Catherine, Cecily May & Dr Thomas Beardwood Gornall, to Dr Henry McSorley (University of Dundee) to investigate the modulation of immune responses to reduce pathology in a pre-clinical asthma model.

# £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.

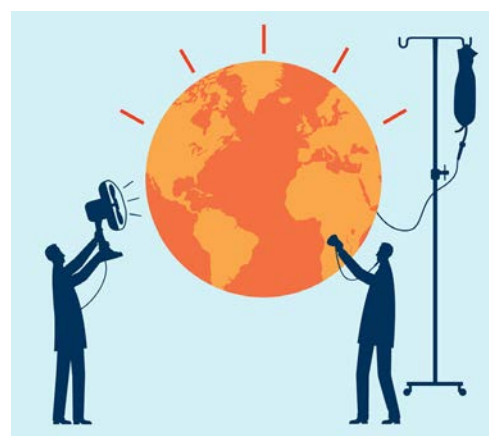
Looking further ahead, we are aiming to fund a further £25 million of new research from 2024 to 2029, making a total of £50 million in ten years.

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.

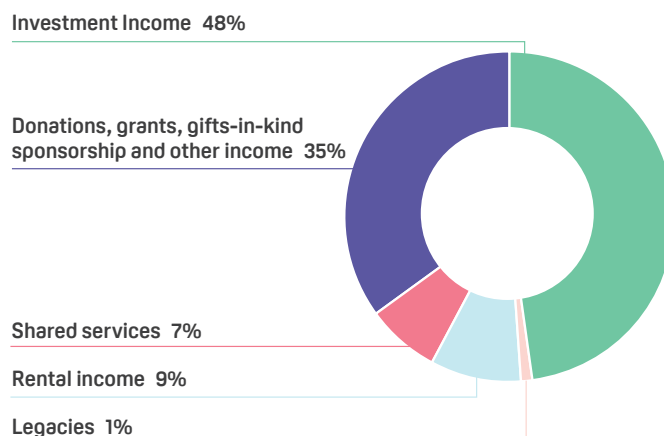
Looking forward to 2022, GACD will seek to expand its repertoire of research capacity activities by piloting a new training event for mid-career scientists. This GACD Masterclass will focus on strengthening methodology in implementation research scale-up. GACD will continue to facilitate research investment 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)

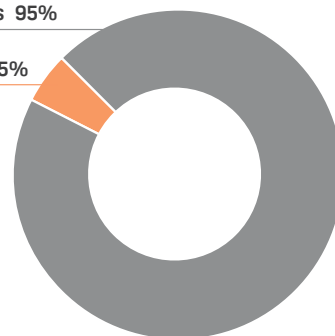
AREF received £2.6m of grant income (2021: £0.9m), of which £1.3m was provided by an anonymous donor to fund fellowships and £1.2m was provided by the MRC towards running costs, workshop activities and researcher leadership development.

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)

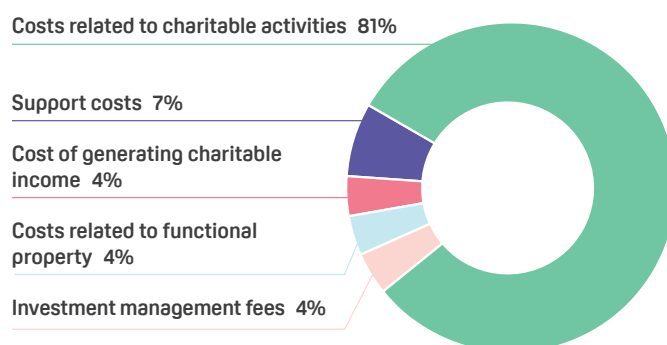
£0.6m of GACD income is from Associate Member contributions, in line with the prior year (2021: £0.6m). In addition, gifts-in-kind were provided to a value of £34k (2021: £45k); Wellcome provided £21k for office services and £13k was pro-bono support provided by experts in the research network in facilitating 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.

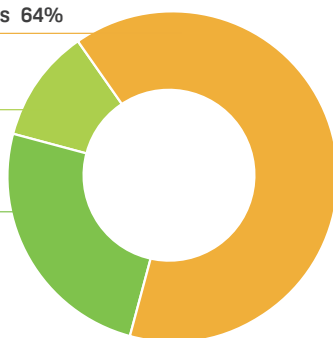
Investment management fees of £0.3m were higher than the previous year (2021: £0.2m), reflecting the movement in the equity portfolio value over the year and investment in an infrastructure fund. £16m of the equity portfolio was liquidated in the period to ensure sufficient cash equivalents were held to fund short term forecast research expenditure claims.



Costs related to charitable activities 64%

Support costs 25%

Cost of generating charitable income 11%



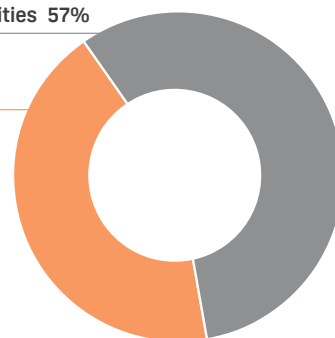
### Africa Research Excellence Fund (AREF)

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,<sup>1</sup> 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.

<sup>1</sup> 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,<sup>2</sup> 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.

<sup>2</sup> 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 charities<sup>3</sup> support the independent regulation of fundraising. They participate in and comply with the Fundraising Regulator's

<sup>3</sup> 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](http://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
<b>Income from:</b>						
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
<b>Total income and endowments</b>		<b>1,010</b>	<b>4,699</b>	<b>-</b>	<b>5,709</b>	<b>3,307</b>
<b>Expenditure on:</b>						
Raising funds	5	(591)	(305)	-	(896)	(654)
Charitable activities	6	(4,580)	(4,173)	-	(8,753)	(3,436)
<b>Total expenditure</b>		<b>(5,171)</b>	<b>(4,478)</b>	<b>-</b>	<b>(9,649)</b>	<b>(4,090)</b>
Net gains / (losses) on investments assets	15	3,374	2,530	220	6,124	12,862
<b>Net income/(expenditure)</b>		<b>(787)</b>	<b>2,751</b>	<b>220</b>	<b>2,184</b>	<b>12,079</b>
<b>Transfers between funds</b>		<b>508</b>	<b>2,024</b>	<b>(2,532)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>24</b>	<b>(279)</b>	<b>4,775</b>	<b>(2,312)</b>	<b>2,184</b>	<b>12,079</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	24	36,816	32,095	2,312	71,223	59,144
<b>Total funds carried forward</b>	<b>24</b>	<b>36,537</b>	<b>36,870</b>	<b>0</b>	<b>73,407</b>	<b>71,223</b>

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.

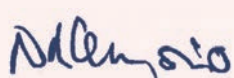
# Balance sheet

Year ended 31 March 2022

	Note	Consolidated 2022 £000	Consolidated 2021 £000	Charity 2022 £000
<b>Fixed assets</b>				
Tangible fixed assets	14	7,829	7,921	7,829
Investment securities	15	55,278	60,345	55,278
		<b>63,107</b>	<b>68,266</b>	<b>63,107</b>
<b>Current assets</b>				
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
		<b>26,025</b>	<b>15,459</b>	<b>22,320</b>
<b>Creditors: amounts falling due within one year</b>	19	(11,147)	(9,314)	(10,847)
<b>Net current assets</b>		<b>14,878</b>	<b>6,145</b>	<b>11,473</b>
<b>Total assets less current liabilities</b>		<b>77,985</b>	<b>74,411</b>	<b>74,580</b>
<b>Creditors: amounts falling due after more than one year</b>	20	(4,578)	(3,188)	(4,902)
<b>Net assets</b>		<b>73,407</b>	<b>71,223</b>	<b>69,678</b>
<b>Charity Funds</b>				
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
<b>Total charity funds</b>	24, 26	<b>73,407</b>	<b>71,223</b>	<b>69,678</b>

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
<b>Cash flow (used in) / provided by operating activities</b>	27	(2,596)	(1,712)
<b>Cash flow from investing activities</b>			
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
<b>Net cash flow provided by / (used in) investing activities</b>		<b>12,374</b>	<b>5,178</b>
<b>Change in cash and cash equivalents in the year</b>		<b>9,778</b>	<b>3,466</b>
<b>Cash and cash equivalents at 1 April</b>		<b>14,917</b>	<b>11,451</b>
<b>Cash and cash equivalents at 31 March</b>		<b>24,695</b>	<b>14,917</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		3,612	3,754
Short-term deposits		21,083	11,163
<b>Cash and cash equivalents at 31 March</b>		<b>24,695</b>	<b>14,917</b>

# 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
	<b>3,613</b>	<b>1,343</b>

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	-
	<b>851</b>	<b>809</b>

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	-
	<b>1,242</b>	<b>1,153</b>

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
<b>Costs of raising voluntary income:</b>		
Staff costs	305	219
Other direct costs	204	162
Allocated support costs	14	15
<b>Costs of investment management:</b>		
Investment management fees	320	249
Investment income withholding tax reclaim - advisor fees	45	-
Allocated support costs	8	9
	<b>896</b>	<b>654</b>

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
<b>Total 2021/22</b>	<b>7,342</b>	<b>1,103</b>	<b>308</b>	<b>8,753</b>	<b>3,436</b>

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
<b>Total 2020/21</b>	<b>2,305</b>	<b>850</b>	<b>281</b>	<b>3,436</b>

Costs related to charitable activities is comprised as follows:

	2022 £000	2021 £000
<b>Medical research (MRF):</b>		
Grants to Institutions and Individuals (see note 9)	5,473	826
Other Activities	337	26
Staff costs	338	255
	<b>6,148</b>	<b>1,107</b>
<b>Research capacity in Africa (AREF):</b>		
Grants (see note 9)	616	700
Other Activities	115	63
Staff costs	156	161
	<b>887</b>	<b>924</b>

	2022 £000	2021 £000
<b>Research capacity and coordination for non-communicable diseases (GACD):</b>		
Activities	165	119
Staff costs	142	155
	<b>307</b>	<b>274</b>
<b>Total</b>	<b>7,342</b>	<b>2,305</b>

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)	Research capacity in Africa (AREF)	Research capacity and coordination for non-communicable diseases (GACD)	2022 Total	2021 Total
	£000	£000	£000	£000	£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
<b>Total</b>	<b>542</b>	<b>343</b>	<b>240</b>	<b>1,125</b>	<b>874</b>
<b>Attributable to:</b>					
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
<b>Total 2021/22</b>	<b>542</b>	<b>343</b>	<b>240</b>	<b>1,125</b>	<b>874</b>

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
<b>Total</b>	<b>477</b>	<b>202</b>	<b>195</b>	<b>874</b>

## Attributable to:

Charitable activities	453	202	195	850
Raising funds:				
Costs of raising voluntary income	15	-	-	15
Costs of investment management	9	-	-	9
<b>Total 2020/21</b>	<b>477</b>	<b>202</b>	<b>195</b>	<b>874</b>

## 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
	<b>73</b>	<b>69</b>

## 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
	<b>6,187</b>	<b>-</b>	<b>6,187</b>	<b>2,813</b>
Grant commitments no longer required	(98)	-	(88)	(1,288)
	<b>6,089</b>	<b>-</b>	<b>6,089</b>	<b>1,525</b>

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
<b>Medical Research</b>			
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)
<b>Total</b>	<b>41</b>	<b>5,473</b>	<b>825</b>

#### 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
<b>Research Capacity in Africa (continued)</b>			
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)
<b>Total</b>	<b>37</b>	<b>616</b>	<b>700</b>
<b>Grand Total</b>	<b>78</b>	<b>6,089</b>	<b>1,525</b>

## 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
	<b>1,668</b>	<b>1,366</b>

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
	<b>30.5</b>	<b>22.8</b>

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
<b>Cost</b>					
At 1 April 2021	7,300	1,798	-	36	9,134
Additions	-	-	42	17	59
<b>At 31 March 2022</b>	<b>7,300</b>	<b>1,798</b>	<b>42</b>	<b>53</b>	<b>9,193</b>
<b>Depreciation</b>					
At 1 April 2021	(737)	(461)	-	(15)	(1,213)
Charge for the year	(51)	(89)	-	(11)	(151)
<b>At 31 March 2022</b>	<b>(788)</b>	<b>(550)</b>	<b>-</b>	<b>(26)</b>	<b>(1,364)</b>
<b>Net book value:</b>					
<b>At 31 March 2022</b>	<b>6,512</b>	<b>1,248</b>	<b>42</b>	<b>27</b>	<b>7,829</b>
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
<b>Market Value</b>		
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
<b>At 31 March 2022</b>	<b>55,278</b>	<b>60,345</b>
<b>Carrying amount: At 31 March 2022</b>	<b>55,278</b>	<b>60,345</b>
<b>At 31 March 2021</b>	<b>60,345</b>	<b>51,509</b>
<b>Investments at fair value comprise:</b>	<b>2022 £000</b>	<b>2021 £000</b>
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	-
	<b>55,278</b>	<b>60,345</b>

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
	<b>1,330</b>	<b>542</b>	<b>154</b>

## 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
	<b>11,147</b>	<b>9,314</b>	<b>10,847</b>

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
	<b>4,578</b>	<b>3,188</b>	<b>4,902</b>

## 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)	-
<b>At 31 March 2022</b>	<b>9,852</b>	<b>4,538</b>	<b>14,390</b>
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)	-
<b>At 31 March 2021</b>	<b>8,006</b>	<b>3,188</b>	<b>11,194</b>

'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)	-
<b>At 31 March 2022</b>	<b>9,309</b>	<b>4,862</b>	<b>14,171</b>

# 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
<b>Unrestricted Funds</b>							
General Purpose Research Fund	17,117	624	(1,506)	527	1,607	18,369	18,627
<b>Designated Funds</b>							
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
<b>Total Designated Funds</b>	<b>19,699</b>	<b>386</b>	<b>(3,665)</b>	<b>(19)</b>	<b>1,767</b>	<b>18,169</b>	<b>18,169</b>
<b>Total Unrestricted and Designated Funds</b>	<b>36,816</b>	<b>1,010</b>	<b>(5,171)</b>	<b>508</b>	<b>3,375</b>	<b>36,538</b>	<b>36,795</b>

	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
<b>Restricted Funds</b>							
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
<b>Total Restricted Funds</b>	<b>32,095</b>	<b>4,699</b>	<b>(4,478)</b>	<b>2,025</b>	<b>2,530</b>	<b>36,869</b>	<b>32,883</b>
<b>Permanent Endowment Funds</b>							
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)
<b>Total Permanent Endowment Funds</b>	<b>2,312</b>	<b>-</b>	<b>-</b>	<b>(2,532)</b>	<b>220</b>	<b>(0)</b>	<b>(0)</b>
<b>Total Funds</b>	<b>71,223</b>	<b>5,709</b>	<b>(9,649)</b>	<b>-</b>	<b>6,124</b>	<b>73,407</b>	<b>69,678</b>

# 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
<b>Unrestricted Funds</b>						
General Purpose Research Fund	16,886	689	(934)	(3,711)	4,188	17,117
<b>Designated Funds</b>						
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
<b>Total Designated Funds</b>	<b>13,580</b>	<b>343</b>	<b>(906)</b>	<b>3,713</b>	<b>2,969</b>	<b>19,699</b>
<b>Total Unrestricted and Designated Funds</b>	<b>30,466</b>	<b>1,032</b>	<b>(1,841)</b>	<b>2</b>	<b>7,157</b>	<b>36,817</b>

## 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
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	<b>26,772</b>	<b>2,274</b>	<b>(2,248)</b>	<b>(2)</b>	<b>5,299</b>	<b>32,095</b>
<b>Permanent Endowment Funds</b>						
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
<b>Total Permanent Endowment Funds</b>	<b>1,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406</b>	<b>2,312</b>
<b>Total Funds</b>	<b>59,144</b>	<b>3,306</b>	<b>(4,089)</b>	<b>(0)</b>	<b>12,862</b>	<b>71,223</b>

## 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
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
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
<b>Total income</b>	<b>843</b>	<b>1,854</b>	<b>2,697</b>	<b>988</b>
<b>Expenditure on:</b>				
Raising funds	(76)	(74)	(150)	(83)
Charitable activities	(399)	(840)	(1,239)	(1,129)
<b>Total expenditure</b>	<b>(475)</b>	<b>(914)</b>	<b>(1,389)</b>	<b>(1,212)</b>
<b>Net income/(expenditure)</b>	<b>368</b>	<b>940</b>	<b>1,308</b>	<b>(224)</b>
<b>Transfers between funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>	<b>368</b>	<b>940</b>	<b>1,308</b>	<b>(224)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	1,101	1,320	2,421	2,645
<b>Total funds carried forward</b>	<b>1,469</b>	<b>2,260</b>	<b>3,729</b>	<b>2,421</b>

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
<b>Income and endowments from:</b>			
Charitable Activities	595	595	595
Donations	34	34	45
<b>Total income and endowments</b>	<b>629</b>	<b>629</b>	<b>640</b>
<b>Expenditure on:</b>			
Charitable activities	(555)	(555)	(473)
<b>Total expenditure</b>	<b>(555)</b>	<b>(555)</b>	<b>(473)</b>
<b>Net (expenditure)/income</b>	<b>74</b>	<b>74</b>	<b>167</b>
<b>Net movement in funds</b>	<b>74</b>	<b>74</b>	<b>167</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	739	739	572
<b>Total funds carried forward</b>	<b>813</b>	<b>813</b>	<b>739</b>

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
<b>Income from:</b>					
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
<b>Total income and endowments</b>	<b>1,200</b>	<b>1,381</b>	<b>-</b>	<b>2,581</b>	<b>1,853</b>
<b>Expenditure on:</b>					
Raising funds	(502)	(163)	-	(665)	(571)
Charitable activities	(4,677)	(2,560)	-	(7,237)	(2,008)
<b>Total expenditure</b>	<b>(5,179)</b>	<b>(2,723)</b>	<b>-</b>	<b>(7,902)</b>	<b>(2,579)</b>
Net gains / (losses) on investments assets	3,374	2,530	220	6,124	12,862
<b>Net income/(expenditure)</b>	<b>(605)</b>	<b>1,188</b>	<b>220</b>	<b>803</b>	<b>12,136</b>
<b>Transfers between funds</b>	<b>508</b>	<b>2,024</b>	<b>(2,532)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(97)</b>	<b>3,212</b>	<b>(2,312)</b>	<b>803</b>	<b>12,136</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	37,125	28,625	2,312	68,062	55,926
<b>Total funds carried forward</b>	<b>37,028</b>	<b>31,837</b>	<b>0</b>	<b>68,865</b>	<b>68,062</b>

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)
<b>Total 2021/22</b>	<b>36,537</b>	<b>36,870</b>	<b>-</b>	<b>73,407</b>

	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)
<b>Total 2020/21</b>	<b>36,816</b>	<b>32,095</b>	<b>2,312</b>	<b>71,223</b>

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)
<b>Total 2021/22</b>	<b>36,795</b>	<b>32,883</b>	<b>-</b>	<b>69,678</b>

# 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
<b>Net income / (expenditure) for the year</b>	<b>2,184</b>	<b>12,079</b>
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
<b>Net cash flow (used in)/provided by operating activities</b>	<b>(2,596)</b>	<b>(1,712)</b>

## 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)<sup>1, 3</sup>  
Professor Daniel Altmann<sup>1, 3, 4</sup>  
Jonathan Beck (from 1 April 2022)  
Professor Richard Coward (from 1 April 2022)  
Kristen Gallagher<sup>3</sup>  
Dr Hans Michael Haitchi  
Dr Patricia Kingori<sup>1, 3</sup>  
Richard Lackmann (to 31 March 2022)  
Dr Lesley Sherratt (to 31 July 2021)<sup>2</sup>  
Professor Rosalind Smyth CBE (from 1 April 2022)  
Professor Moira Whyte OBE (to 31 March 2022)  
Richard Walters (from 1 July 2022)<sup>2</sup>  
Susan Wilkinson (Vice Chair)<sup>1</sup>  
David Zahn (to 30 June 2022)<sup>2</sup>

### 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 Kerstiëns  
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

## Accountants

### PKF Littlejohn LLP

1 Westferry Circus  
Canary Wharf  
London E14 4HD

## External Auditors

### Crowe U.K. LLP

2nd Floor  
55 Ludgate Hill  
London EC4M 7JW

## Internal Auditors

### Sayer Vincent LLP

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108-114 Golden Lane  
London EC1Y 0TL

## Bankers

### Lloyds Bank PLC

10 Gresham Street  
London EC2V 7AE

### BNY Mellon

One Piccadilly Gardens  
Manchester M1 1RN

## Equity Investment Manager

### Newton Investment Management Ltd

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160 Queen Victoria Street  
London EC4V 4LA

## Infrastructure Investment Manager

### IFM Investors

2 London Wall Place  
London EC2Y 5AU

## Investment Custodian

### The Bank of New York Mellon SA/NV

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160 Queen Victoria Street  
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## Solicitors

### Withers LLP

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London EC4M 7AN

## Company Secretarial Services

### Withers LLP

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## Registered Offices

### Medical Research Foundation

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### Africa Research Excellence Fund

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### Global Alliance for Chronic Diseases

215 Euston Road  
London NW1 2BE

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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Registered charity number: 1138223

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