



# Annual Report 2019

& financial statements year ended 31 March 2019



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# Our vision

Changing medicine today.  
Changing lives tomorrow.

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

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

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



# How we arose



**The Medical Research Foundation is the charitable foundation of the MRC. The MRC, as part of UK Research and Innovation, is the UK's main government-funded body charged with improving human health through medical research.**

In addition to its government funding, the MRC has been eligible to accept income from the giving public since its inception in 1913 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 by the public to benefit the MRC, to be assigned to the Medical Research Foundation.

The Medical Research Foundation is the trustee of 19 connected charities whose vision and aims align with its own.

# A note from the MRC's Executive Chair



The Medical Research Foundation has a unique and important role in the UK medical research funding landscape. Thanks to its longstanding relationship with the MRC, and the generosity of its benefactors, the Foundation is able to invest every new penny of donations into new medical research.

Unlike most health charities, the Foundation does not have to provide support for a particular disease or condition, or a particular research institution. It therefore has the freedom to choose its own research priorities.

The Foundation decides how to allocate funding by seeking scientific advice through the MRC's research boards and training panels. This ensures the UK's brightest and best researchers are empowered to improve human health and change people's lives, making an impact where it is needed most.

With bold plans to fund even more research in the coming years, and make further strides in the health charity sector, I have every confidence that the Foundation's impact on medical research and human health will continue to grow.

**Professor Fiona Watt**  
**Executive Chair, Medical Research Council**

A handwritten signature in blue ink that reads "Fiona M. Watt".

The MRC is part of UK Research and Innovation.

# Welcome

## From our Chief Executive and Chair of the Board of Trustees

At the Medical Research Foundation, our vision to improve human health is far-reaching, and none of our achievements in the past year would have been possible without the support of our donors, funding partners, the talented scientists that we fund, our Trustees and our staff.

**£3.4  
million**

invested in new research grants, fellowships and studentship awards



In 2018/19 we invested another £3.4 million in research that will have a transformative impact on people's lives, by addressing some of the biggest challenges facing human health today. This includes 53 new research grants, fellowships and studentship awards.

Our key research priority for the year – adolescent and early adulthood mental health – is high on the public agenda but still receives relatively little funding for research, compared to many physical conditions. Mental health problems affect around one in 10 children and young people, with three in four mental illnesses starting before a child reaches their 18th birthday. Despite these alarming statistics, it is still extremely difficult to predict which young people are most at risk of experiencing mental ill health.

In the year, we funded over £2.7 million of new research into eating disorders and self-harm, both of which can have a devastating impact on young people and their families. Eating disorders affect around 15 per cent of young women and three per cent of young men, and as many as one in six teenagers have self-harmed at some point. Although up to half of people with an eating disorder have self-harmed, we also know little about why these mental health problems often occur together. This investment in new research will improve our understanding of what causes these conditions, and ultimately,



we hope these insights will lead to earlier intervention and better targeted treatments.

We also supported research excellence in adolescent mental health through our Emerging Leaders Prize, which recognised talented researchers who have already made a strong contribution in this area. The prize funding is aimed at enabling prize-winners to develop their leadership skills and to explore new ideas in their research.

Continuing the theme of unmet clinical need in young people, we awarded over £1 million of funding to support new research aimed at improving diagnosis, treatment and post stroke-recovery in young adults. Stroke is traditionally thought of as a condition which only affects older adults, but recent evidence suggests a growing problem in young adults, with around a quarter of strokes happening in young people of working age. Stroke can take a heavy economic, social and personal toll on people's lives, especially in young adults, which is why we're funding vital new research in this area.

Antimicrobial resistance (AMR) remains a major threat to global health and we're proud to be leading the UK's only national multi-disciplinary PhD training programme in AMR, which will ensure a supply of exceptional, well-trained scientists to lead the UK's AMR research of the future.

# Trustees' Annual Report

Changing medicine today.  
Changing lives tomorrow.

This year also saw the formal linking of the Global Alliance for Chronic Diseases (GACD) to the Foundation. GACD is an important alliance of international health research funders, which has a mission closely aligned with our own: to improve the health and wellbeing of people in low- and middle-income countries, and in vulnerable populations in high income countries.

The Foundation is now coming to the end of its current five-year research funding cycle, which has been a period of significant growth. Our plans for the future are even more ambitious, with £25 million of funding pledged over the next five years, focusing on new areas of medical research – pain, eye diseases in children and skin disorders in adolescents - while continuing our ongoing commitment to adolescent mental health and antimicrobial resistance.



**Angela Hind PhD**  
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 19 connected charities for the year ended 31 March 2019. 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 Charities Act 2011 and the FRS102 SORP published in July 2014.

## 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 71.

## 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.

# Our objectives and activities



**Although many of the diseases and conditions that affect human health have been cured or overcome as a result of medical research, there will always be more to do.**

Our supporters recognise that as the charitable foundation of the MRC, we are well placed to advance medical research, improve human health and change people's lives. And that is all that we do. We do not provide patient support services or advice. We do not campaign, nor do we undertake advocacy. Other health charities already do this well on behalf of their members.



## Funding more research to improve health

We provide support across four strategic research themes:

- **Increasing understanding:** support for the discovery science that increases understanding of the processes underpinning all human health and disease.
- **High need, low research investment:** support for research on the conditions and diseases that devastate lives where there is unmet need for new research but a low research investment.
- **Emerging research leaders:** providing opportunities for emerging research leaders who will address the biomedical research questions of the future by supporting their cutting-edge research today.
- **Disseminating findings:** support to disseminate research results beyond the scientific press to people who are able to influence healthcare policy and practice as well as personal life-choices.

Guided by the expertise available to us through our association with the MRC, we identify the health issues with the most pressing need for 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 pressing questions that need to be addressed and the most effective way to do so.

We identify our research funding priorities on a five-yearly cycle, giving appropriate weight to the wishes of our donors and the research needs identified by the experts.

The Medical Research Foundation has 19 connected charities and the objectives and activities of each of these is woven throughout this trustees' report, with the exception of the Africa Research Excellence Fund (AREF) and the Global Alliance for Chronic Diseases (GACD), whose stories we choose to highlight throughout.



# Our objectives and activities

## Research capacity in Africa

The Africa Research Excellence Fund (AREF) charity invests in competitive fellowships and delivers workshops and other training activities, supporting over 120 of Africa's best and brightest young researchers from 23 countries since its inception four years ago.



The evidence shows it's working: for every £1 invested in the fellowship programme since 2015, AREF fellows have so far won over £4 in independent research grants to save lives and improve health in Africa. Over time, the return on this initial investment will continue to grow.

Growing the next generation of potential research leaders is central to AREF's work. The AREF-EDCTP (European & Developing Countries Clinical Trials Partnership) Research Development Fellowships – where promising researchers undergo three to 12-month placements – not only strengthen health research capacity in African institutions but also provide a key stepping-stone for African researchers aspiring to lead new collaborations between centres of excellence in Europe and in Sub-Saharan Africa.

Supporting over

**120 researchers**

from

**23 countries**

Leadership is also a key priority for AREF and with the support of the Robert Bosch Foundation, the AREF Excell Research and Leadership Development programme aims to transform the research leadership capabilities of African Partner Institutions and their nominated fellows. AREF also launched the Towards Leadership Programme this year, a programme commissioned by three GROW Networks of the UK Global Challenges Research Fund (GCRF) and established new relationships with potential partners to deliver grant-writing workshops for early-career researchers.

## Reducing the burden of chronic diseases

In 2019 the Global Alliance for Chronic Diseases Action (GACD) charity became formally linked to the Foundation.

The GACD's mission is to reduce the burden of chronic non-communicable diseases (NCDs) in low- and middle-income countries, and in vulnerable populations in high income countries, by building evidence to inform national and international NCD policies. The GACD's practical, implementation science approach, unites researchers and policy-makers world-wide.

The GACD has invested over \$200 million dollars into NCD research, and has 16 international members, which represent over 80 per cent of all public research funding in the world.

The success of the GACD is crucially dependent on clear governance and its work supporting the alliance and a research network. The last year has seen the culmination of several years of planning, with the relocation of GACD's offices from the UCL Institute for Global Health to the Wellcome Trust and the formation of GACD as a charitable incorporated organisation. The final step in this complex set of changes was the transfer of legal responsibility for GACD from UCL to the Foundation.



As of 1 January 2019, a GACD Board of Trustees has also been established, chaired by Professor Nicholas Lemoine, and includes trustees with expertise in medical research and science funding, investments and charity management.

# Our achievements and performance



## Funding more research to improve health

We invested another

**£3.4 million**

in

**53 new grants,  
fellowships and studentships**

bringing our on-going commitment  
to medical research to

**£11 million**

You can find details of many of the new awards that we made during the year on pages 26–29. Here we highlight our major achievements, in line with the strategic research themes outlined previously.

### Increasing understanding

We support high-quality discovery science into the biological processes underpinning human health and disease, to aid development of new approaches to diagnosis and treatment. In the year this comprised funding for researchers at the MRC Laboratory of Molecular Biology, including top-up student bursaries for 14 PhD students, and two awards to support Professor Nigel Unwin's research, which explores – at a molecular level – how nerve cells communicate across synapses in the brain.

## High need, low research investment

### ✦ Eating disorders and self-harm

Eating disorders and self-harm continues to be an area of focus, driven by the devastating impact these conditions have on young people and their families, and the relative lack of understanding around what causes them to develop. Together with the MRC, we (as majority funder) awarded over £2.7 million of funding to seven researchers, based at five universities across the UK.

**£2.7 million**

of funding awarded to seven researchers,  
based at five universities across the UK

**Dr Amy Harrison** from University College London is using data already collected by the Millennium Cohort Study to explore whether reward and punishment sensitivity in childhood and early adolescence play a role in the development of eating disorders in later adolescence. This work will enhance our understanding of the extent to which a psychological factor, currently identified in the acute and remitted phases of the illness, may contribute to illness development. This new knowledge will then be shared to improve illness understanding and detection.



# Our achievements and performance

## High need, low research investment

### ✦ Eating disorders and self-harm

**Dr Rina Dutta** from King's College London is studying the mechanisms of social media and smartphone use that might underpin self-harm in young people. A combination of factors could increase risk of self-harm, including excessive use, night-time use (and the associated impact on sleep) or cyberbullying. Dr Dutta will also investigate how self-harm is related to smartphone addiction, sleep quality, depression, anxiety, loneliness and bullying over a one-year follow-up period. It is hoped that a better understanding of these factors will help with preventing future episodes of self-harm and developing targeted interventions.

Up to half of people with an eating disorder also self-harm, yet little is known about why these mental health conditions often occur together. **Dr Helen Bould** from the University of Bristol is aiming to enhance our understanding around how difficulty managing emotions can lead to the development of self-harm and eating disorders. The research could help to identify early signs of risk, and could also aid the development of new treatments.



As many as one in two autistic children who have an intellectual disability (ID) will self-harm, and in most cases this behaviour persists beyond childhood. **Dr Caroline Richards** from the University of Birmingham will investigate two potential causes or drivers of self-harm in autistic children with ID. The first is problems with stopping and starting certain behaviours, otherwise known as inhibition. The second is poor sleep, and the researchers will investigate whether these two factors lead to more frequent and more severe self-harm. These findings will inform interventions for self-harm, with sleep and inhibition as possible new, preventative intervention targets.

**Professor Kate Tchanturia** from King's College London is building on her previous Medical Research Foundation and MRC-funded study, 'The Triple A study (Adolescents with Anorexia and Autism symptoms)'. She will revisit participants from this study to predict the likelihood and length of recovery from anorexia nervosa and examine the independent, but interlinked, effects of anorexia, autism symptoms, and ageing. By understanding the underlying mechanisms which underpin illness development, this research will aid the development of targeted interventions both nationally and internationally. More broadly, this work could pave the way to reducing stigma and shame around anorexia nervosa, and create a greater recognition of its interaction with autism spectrum disorders.



**Dr Sylvane Desrivières** from King's College London is identifying risk factors for eating disorders, including behaviour related to reward and punishment, cognitive control and emotional processes, in order to better understand how they contribute to development of specific aspects of the disorders. These insights will help to improve prevention and treatment of eating disorders.

**Professor Rory O'Connor** from the University of Glasgow is studying the relationship between emotion processing and self-harm, to better understand the transition from thoughts of self-harm to acts of self-harm. He will measure the electrical conductance of the skin (sweat produced by the fingers or palms) as a physiological index of emotion processing under different conditions, to see if this distinguishes young people who have self-harm thoughts from those who have self-harmed. The research findings will increase understanding of the complex pathways to self-harm and potentially suicide, reduce the risk of future self-harm and suicide, and identify treatment targets for clinical intervention.

# Our achievements and performance

## High need, low research investment

### Antimicrobial resistance training

Our National PhD Training Programme in Antimicrobial Resistance Research continues to go from strength to strength.



PhD students visiting a wastewater treatment centre to learn about how human waste drives antimicrobial resistance in our rivers and coastal environment.

The first cohort of 18 students have taken up their four-year multidisciplinary PhD studentships, hosted at 13 universities and institutions across the UK, and the second cohort will commence their projects in autumn 2019. Each PhD student has two supervisors drawn from different research disciplines, and is encouraged to look at the problem of drug resistant infections from multiple angles. These supervisors include microbiologists, biochemists, chemists, ecologists, engineers, veterinary scientists, animal geographers, population health scientists, social scientists and designers.

**18 PhD students**

on training programmes across

**13 universities**

The programme provides a number of training and network-building activities and events, including a three-month placement, online training resources, summer residential training weeks and annual AMR conferences. We have also provided funding for over 180 additional AMR students from across the UK to attend the training weeks, as well as around 300 students to attend the annual AMR conference.



**Dr Hannah Botfield** from the University of Birmingham is aiming to determine whether stroke in young adults accelerates brain ageing through its effects on the cerebrospinal fluid dynamics system (CSF). The CSF is a clear, colourless liquid found around the brain and in the interconnecting cavities within the brain, and is important for maintaining brain health. This work will provide further understanding of age-related changes that occur in the brain following a stroke and provide information about potential therapeutic strategies.

## Emerging Research Leaders

### ✦ Stroke in young adults

We awarded over £1 million of funding to support research aimed at improving diagnosis, treatment and post stroke-recovery in young adults. Stroke is a major health problem that can have devastating consequences, and although people over 65 are more likely to have a stroke, there is a growing problem in young adults – with around a quarter of strokes affecting young people of working age.

We are funding four mid-career researchers with the potential to be research leaders of the future in this crucial field.

**Dr Alessandra Granata** from the University of Cambridge is investigating the genetic causes of stroke in young adults by studying the most common ‘small vessel diseases’ that run in families – known as CADASIL and CARASIL. These diseases are thought to share a common disease mechanism, which results in the disruption of the extracellular matrix, a net-like structure that supports the small blood vessels in the brain. If this supporting tissue is disrupted, the vessel cannot function normally and can become leaky, so that material passes from the blood stream to the brain. By better understanding how disruption of the matrix causes small vessel stroke, the researchers could potentially develop new treatments, which aim to correct its disruption.

**Dr Linxin Li** from the University of Oxford is establishing a new cohort of young patients with acute transient ischemic attack (sometimes referred to as a ‘mini-stroke’), ischaemic stroke (caused by a blood clot) and haemorrhagic stroke (caused by a bleed). The project will investigate the causes of these different types of stroke, as well as determining the contribution of treatable risk factors. A better understanding of the role of treatable risk factors in young stroke could inform clinical guidelines on how to treat and prevent the condition.

**Dr Kieron South** from the University of Manchester is investigating how infection changes the flow of blood through the blood vessels in the brain and how these changes can make stroke worse. Results of the investigation will be important in understanding how infection causes stroke in young adults and influence clinical interventions to reduce the risk of stroke in patients with infection.

# Our achievements and performance

## Emerging Research Leaders

### Adolescent mental health

Our second **Emerging Leaders Prize** recognised outstanding researchers in adolescent mental health research, with a total of £200,000 awarded to two winners and four runners-up.



Left to right: Prof Nick Lemoine; Dr Valeria Mondelli; Dr Tobias Hauser; Dr Jean-Baptiste Pingault; Dr Anne-Laura van Harmelen; Dr Helen Fisher; Prof Danny Altmann.

### 1st place prize £100,000

**Dr Jean-Baptiste Pingault** from University College London was awarded the first-place prize of £100,000. By following a genetically informed approach to his research, Dr Pingault hopes to better identify factors that influence risk of poor mental health in adolescence, and factors that promote resilience.

### 2nd place prize £80,000

Second-place and a £80,000 prize was awarded to **Dr Tobias Hauser**, also from University College London. Dr Hauser is using the funding to investigate how brain and cognitive functions develop through adolescence, how these processes can go awry, and how this can lead to mental health problems.

### Runner-up prizes £5,000

**Dr Helen Fisher** and **Dr Valeria Mondelli** from King's College London; **Dr Anne-Laura van Harmelen** from the University of Cambridge, and **Dr Catherine Sebastian** from Royal Holloway, University of London.

## Emerging Research Leaders

### ✦ Africa's health researchers

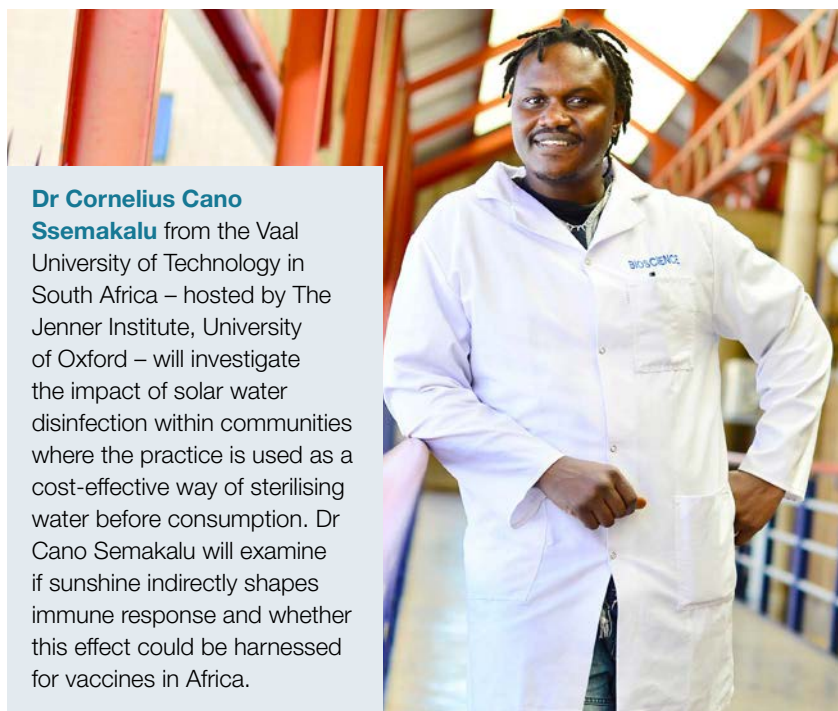
#### AREF-EDCTP Awards

These awards enhance the potential of talented researchers to become leaders by strengthening their research skills, supporting mentorship and new collaborations, as well as enabling them to gather preliminary results and develop research proposals to compete for funding.

AREF and EDCTP approved five preparatory Fellowships; three sponsored by AREF and two by EDCTP. The three Research Development Fellowships funded by AREF support a developmental placement of three-to-nine months at a leading research organisation:

**Dr Mbazi Senkoro MD**, National Institute for Medical Research – Muhimbili Centre in Tanzania, is learning about mathematical and statistical modelling at the University of Glasgow. These insights will help Dr Senkoro MD to develop models for predicting foodborne disease and non-communicable disease risk factors and burden.

**Dr Peter Maduabuchi Eze** from the Nnamdi Azikiwe University Awka in Nigeria, is hosted by the Institute of Pharmaceutical Biology and Biotechnology, Heinrich Heine University (HHU) in Düsseldorf, Germany. He will explore whether fungi in Nigerian plants produce compounds that could be clinically useful in the treatment of infectious or cancerous diseases.



#### **Dr Cornelius Cano**

**Ssemakalu** from the Vaal University of Technology in South Africa – hosted by The Jenner Institute, University of Oxford – will investigate the impact of solar water disinfection within communities where the practice is used as a cost-effective way of sterilising water before consumption. Dr Cano Ssemakalu will examine if sunshine indirectly shapes immune response and whether this effect could be harnessed for vaccines in Africa.

#### AREF Academy

##### **Excell Researcher and Leadership Development programme:**

Since its launch in December 2017 and during the 2018/19 financial year, the programme has delivered three workshops for its 20 nominees, transforming the research leadership capabilities of partner institutions and their nominated fellows.

AREF also funded six grants to African Institutions funded through the Excell leadership programme to support leadership development activities within the institutions.

##### **Towards Leadership Programme:**

AREF has delivered three residential workshops and complementary online learning for 12 African post-doctoral researchers from seven institutions. The programme is directed towards winning grant funding, empowering effective teams, collaborating internationally, influencing stakeholders and building rewarding research careers.

##### **Masterclasses in Communication:**

AREF delivered two Communication Masterclasses in Entebbe in January 2019. After the workshop, 13 out of the 20 participants were randomly selected and interviewed. All interviewees reported positive enhancement of their personal development including increased confidence levels, improved oral communication with senior colleagues (equivalent to elevator pitches), better and more engaging poster and oral presentations. All interviewees also reported being able to cascade their learning to their institutions.

# Our achievements and performance

## Emerging Research Leaders

### ✦ Global research networks



Delegates at the 2019 annual scientific meeting in Bangkok

The GACD Research Network serves as a space for researchers working on chronic diseases to initiate, develop and participate in collaborative initiatives and learning platforms with the intention of building capacity in implementation science and contributing to the body of scientific knowledge more broadly. Opportunities to utilise the network usually emerge from the researchers themselves, with GACD positioned to support and facilitate collaborative efforts.

More than

# 900 members

in an international network of researchers, implementers and advocates

With over 900 members, the Research Network continues to grow and evolve as an international network of researchers, implementers and advocates at the cutting edge of implementation research in global health. To support the development of these

researchers the GACD runs workshops in implementation science and hosts an annual scientific meeting, which was held last year in Brazil, in Sao Paulo, hosted by FAPESP (Sao Paulo's Research Foundation).

The GACD continues to develop its joint peer review capabilities, which has become an established feature of its funding calls over the last few years. A joint panel of experts, chaired by Professor Catherine Law, evaluated research proposals submitted to six of the funders that are part of the alliance. The joint review process has become a unique strength of the GACD. It has involved global leaders in implementation science research and has allowed the GACD to select the best research projects from around the world.

The international peer review meeting for the Scale-up funding call was hosted by the Argentinian Ministry of Science, Technology and Productive Innovation and the Ministry of Health and Social Development in Buenos Aires.

## Changing medicine, changing lives

The full, long-term impact of our funding will only really be understood in years to come. However, we are already seeing significant impact from the research projects and scientists we have helped to support.



### From PhD to Professor and Founder

In 2012, we identified **Dr Laura Itzhaki** from the University of Cambridge as an emerging research leader doing important work on the biological processes underpinning cancer and degenerative disease. Thanks to the Sir Cusrow Wadia Fund, we were able to award a five-year senior fellowship, which helped Dr Itzhaki take forward her research and secure just over £1 million of support for 11 studentships.

Dr Itzhaki has since been able to build her research team from four to 13, train 13 PhD students, obtain a professorship position for herself at the University of Cambridge, and secure over £1.8 million in additional external grant funding. Professor Itzhaki has recently founded a new biotechnology company, PolyProx Therapeutics, raising £3.4 million of seed capital. The company will develop a novel class of cancer drugs that are able to selectively target disease-causing proteins within tumour cells and trigger pathways to eliminate these proteins, thereby halting further tumour growth. We are expecting to

**£1 million**  
of support secured for  
**11 studentships**

receive a share of any revenues generated by this enterprise, in line with our grant terms and conditions in relation to commercial exploitation. Any income generated from this source could, for example, be invested in future research leaders.

# Our achievements and performance

## Windows of Hope

**Dr Emma Baple** and project co-lead and founder of the study, **Professor Andrew Crosby** from the University of Exeter, have received six awards totalling £176,000 from the Fleming Memorial Fund for Medical Research. These awards have allowed their team to disseminate their research findings and deliver wide-ranging benefits to families affected by genetic disorders in North American Anabaptist (Amish/Mennonite) communities, and their healthcare and education providers.

The 'Windows of Hope' team has defined over 150 different genetic disorders in these communities, more than 25 of which are new to medical science. These findings have revolutionised the approach to molecular diagnostic testing and genetic counselling, and directly enabled early intervention, improved patient management and therapeutic development to be provided both for these communities, as well as other families and patients worldwide with these conditions. The project website ([www.WOHproject.com](http://www.WOHproject.com)) was developed with support from the Foundation and houses a searchable database of all known inherited disorders affecting the community. This resource is widely used by clinicians, genetic counsellors, healthcare workers, teachers and academics worldwide, providing a crucial source of information for both families impacted by these conditions, as well as healthcare and educational teams, to aid management of these disorders. Before the project began in 2000, less than five per cent of individuals with a genetic disorder in Anabaptist communities in which they work had a much-needed diagnosis. Due to the work of the Windows of Hope team and their colleagues, the current day figure is now closer to 70-80 per cent. This work has profoundly reduced the health, social and financial burden of inherited genetic disorders on the community. The Foundation's support has also enabled the University of Exeter team to launch a Massive Open Online Course (MOOC),



Dr Emma Baple and Professor Andrew Crosby at the New Leaf Clinic for Special Children in Ohio



Dr David Hunt from the University of Edinburgh, our 2017 Emerging Leaders Prize winner

provided through FutureLearn (<https://www.futurelearn.com/>; launch date Monday 18 November 2019), to teach academics and clinicians about the extraordinary translational benefits of a community approach to genomic medicine and research.

## Career support

**Dr David Hunt** from the University of Edinburgh, our 2017 Emerging Leaders Prize winner, credits the Foundation's support as a key factor in his recent award of a prestigious Wellcome Senior Clinical Fellowship. The Emerging Leaders Prize fund has enabled Dr Hunt to purchase state-of-the-art equipment and develop bold new collaborations in his research on the impact of lupus on the brain.

**Dr Nicholas Hannan** from the University of Nottingham has been awarded the MRC's competitive New Investigator Research Grant (NIRG) of over £800,000, which he says would not have been possible without our support. The Foundation awarded £19,600 to Dr Hannan in 2016 to support his research into novel stem cell models for understanding respiratory infections, and genetic risk in idiopathic pulmonary fibrosis. This small amount of funding was sufficient to allow Dr Hannan to produce important preliminary data, which has built the foundation for his ongoing research in this area.

## Raising more funds for research

Now in our second year of implementing a new fundraising strategy, we have continued to develop new fundraising activities to help diversify and grow our voluntary income.



Our approach has been to 'test and learn', as we build our networks of supporters and define our audiences. This year, we have focused on building a programme of Challenge events, which are designed to engage members of the research community and general public.

In September, we launched our multi-disciplinary National PhD Training Programme in antimicrobial resistance (AMR) at an evening reception held in the Super Bugs exhibition space at the Science Museum. Professor Dame Sally Davies, Chief Medical Officer, opened the event and was joined by students funded through the National PhD Training Programme, current and prospective donors, as well as invited guests.

The Africa Research Excellence Fund (AREF) connected charity is supported by the MRC, which funds some of its core activities. The MRC continued to provide funding of c.£400k this year. The MRC's support provides both an

endorsement of AREF's early achievements and strategy, and the financial core for a strong operational platform on which to sustain AREF's programmes and develop new sources and models of funding. During the year, AREF continued to receive donations to support its work and started delivering and charging for leadership and development programmes and grant writing workshops, generating a new source of income.

AREF continues to apply to Trusts and Foundations for additional funding to support the delivery of programmes.

# New research that we supported

We have highlighted some of the 53 new grants, fellowships and studentships that we made during 2018/19 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, plus our other charitable activities (such as workshops), amounted to an additional investment of £3.7 million.

## £3.7 million

new investment in medical research and training

### Increasing understanding

We provided support for research that underpins understanding of the biological processes that determine human health and disease

### £224,000

Funded from the MRC Laboratory of Molecular Biology Fersht Research Fund

Awarded to the University of Cambridge for research into protein engineering.

### £100,000

Funded from the Genetics of Mitochondrial Diseases Fund

Awarded to Professor Massimo Zeviani at the MRC Mitochondrial Biology Unit to develop cell, organoid and mouse models for the sporadic mitochondrial disease, Pearson marrow pancreas syndrome.

### £100,000

Funded from the Jeantet Prize Fund (Unwin)

Two awards to support Professor Nigel Unwin's molecular research, exploring how nerve cells communicate across synapses in the brain, at the MRC Laboratory of Molecular Biology.

### £34,000

Funded from the MRC Laboratory of Molecular Biology Strauss Fund

Top-up student bursaries awarded to support 14 PhD students at the MRC Laboratory of Molecular Biology.

### £34,000

Funded from the Genetics of Mitochondrial Diseases Fund

Awarded to Professor Massimo Zeviani at the MRC Mitochondrial Biology Unit to support Dr. Marta Luna-Sánchez's research on shaping mitochondria to treat mitochondrial disease.

### £30,000

Funded from the Ernst Jung Prize Research Fund

Three awards to support Dr Terry Jones' work on whole-body Positron Emission Tomography.



**£29,000**

**Funded from the Jeantet Prize Fund (Skehel)**

Awarded to Prof Sir John Skehel to support research on the influenza virus surface glycoprotein at The Francis Crick Institute.

**£28,000**

**Funded from the MRC Laboratory of Medical Sciences Research Fund**

Awarded to Professor David Carling to support Laura Wilson's research on the effect of 5' AMP-activated protein kinase activation on the cardiovascular system.

**£26,000**

**Funded from the Jeantet Prize Fund (Pelham)**

Awarded to Professor Jason Chin at the MRC Laboratory of Molecular Biology for the purchase of custom synthetic DNA sequences.

**£19,000**

**Funded from the MRC Laboratory of Medical Sciences Celltech Research Fellowship Fund**

PhD Studentship to support Nazareno Bona's research into the maintenance of genome stability in stem cells, at the MRC's Laboratory of Molecular Biology.

**£15,000**

**Funded from the Rosa Beddington Fund**

Award to Dr Alex Gould at The Francis Crick Institute to contribute to the first Crick-Beddington Developmental Biology Symposium.

**£5,000**

**Funded from the Descartes Prize Fund (Holt)**

Two awards to support PhD student Mikel Munoz's attendance at a neurodegenerative disease meeting in the US, and for PhD student Emma Mayoux to travel between UCL and Cambridge University to research mitochondrial function in familial forms of Alzheimer's disease.

# New research that we supported

## Emerging Research Leaders

### Stroke in young adults

Funded partly from the Stroke Research Fund  
Four Fellowships to undertake research into stroke in young adults research

- Dr Alessandra Granata (University of Cambridge) to study the causes of early-onset stroke.
- Dr Hannah Botfield (University of Birmingham) to study the role subarachnoid haemorrhage plays in accelerating brain aging.
- Dr Linxin Li (University of Oxford) to study modifiable vascular risk factors in your stroke.
- Dr Kieron South (University of Manchester) to study the effect of *S. pneumoniae* on stroke pathophysiology.

**£1,136,000**

Skills training and development:

- Dr Hannah Jarvis (Manchester Metropolitan University) to build collaborations in the field of stroke rehabilitation.

**£500**

### Adolescent mental health

Funded through the Emerging Leaders Prize Fund, from a legacy from Johanne Alicia Menage.

Three Emerging Leaders Prizes were awarded to adolescent mental health researchers identified as being potential research leaders of the future:

- Dr Jean-Baptiste Pingault (University College London) for research on the causes of adolescent mental health problems.
- Dr Tobias Hauser (University College London) for research on developmental computational psychiatry.
- Dr Helen Fisher (King's College London), Dr Valeria Mondelli (King's College London), Dr Catherine Sebastian, (Royal Holloway University of London) and Dr Anne-Laura van Harmelen (University of Cambridge) for leadership development.

**£200,000**

### Asthma research

Skills training and development awards to current research fellows in the field of asthma research. Dr Hans Michael Haitchi (University of Southampton) to develop new skills using a combination of imaging and functional assays. Dr Amanda Tatler (University of Nottingham) to attend leadership training courses.

**£9,000**

### Epilepsy research

Skills training and development award to Dr James Jepson (University College London) to supplement his MRC funding and develop confocal imaging skills and attend an international conference to build global collaborations.

**£4,000**

### Motor neuron disease research

Skills training and development award to Dr Bradley Smith (King's College London) to develop new laboratory skills for the use of zebrafish and present his research findings at an international conference.

**£3,000**

### Dementia research

Funding from the Dementia Research Fund to the Dementia Research Institute (DRI) Edinburgh Centre to support mid-career researchers to attend the UK DRI Connectome conference in 2019.

**£1,000**

## High need, low research investment

### ■ Eating disorders and self-harm

Funded from the Mental Health Research Fund through a joint funding competition with the MRC to investigate the aetiology and underpinning mechanisms of eating disorders and self-harm.

- Dr Amy-Karol Harrison (University College London)
- Dr Helen Bould (University of Bristol)
- Dr Sylvane Desrivieres (King's College London)
- Dr Caroline Richards (University of Birmingham)
- Dr Rina Dutta (King's College London)
- Professor Kate Tchanturia (King's College London)

**£1,438,000**

Funded solely by the Foundation:

- Professor Rory O'Connor (University of Glasgow) to study emotion processing, electrodermal activity and the transition from thoughts of self-harm to self-harm acts in young people.

**£245,000**

## Capacity building in Africa

### ■ AREF-EDCTP awards

These awards enhance the potential of talented researchers to become leaders by strengthening their research skills, supporting mentorship and new collaborations, as well as enabling them to gather preliminary results and develop research proposals to compete for funding.

- Dr Cornelius Cano Ssemakalu from the Vaal University of Technology in South Africa – hosted by The Jenner Institute, University of Oxford.
- Dr Mbazi Senkoro MD, National Institute for Medical Research – Muhimbili Centre in Tanzania, hosted by the University of Glasgow
- Dr Peter Maduabuchi Eze from the Nnamdi Azikiwe University Awka, Nigeria, hosted by the Institute of Pharmaceutical Biology and Biotechnology, Heinrich Heine University (HHU) in Düsseldorf, Germany.

**£165,914**

AREF also spent over £110,000 to support other Capacity Building activities including three Excell workshops, one Towards Leadership workshop and two Communications workshops.

# Plans for future periods



## Funding more research to change lives

In March 2019, the Board of Trustees reconfirmed its commitment to extending our support for high quality medical research that addresses the concerns of donors and supports current research and health priorities, particularly in areas of high unmet clinical need but low research investment. The Board agreed an ambitious research strategy and committed to invest £25 million in new research between 2019 and 2024.

Guided by our refreshed strategic research themes (outlined on page 11), over the next five years we will fund ground-breaking research on pain, adolescent mental health and eye diseases in children. We will explore the need for new research on skin conditions affecting adolescents and the links with mental health, and we will continue to invest in research capacity building in Africa. We will combine these priorities, that were identified by research and health experts, with the priorities of our donors.

## £25 million

committed to new research between  
2019-2024

In 2019/20 we will support research in areas of health that are important to our donors and will provide funding for more high quality research in viral and autoimmune hepatitis, lupus, heart diseases, Hodgkin's disease and diabetes, as well as continuing our support for antimicrobial resistance and adolescent mental health. We will agree plans for a significant investment in capacity building in Africa that will be led by our connected charity, AREF.

## Raising funds and awareness

Gifts in Wills form the majority of our voluntary income, and we are developing an active legacy fundraising and marketing strategy to help us increase the number of gifts made in this way.

Looking ahead, we will continue to expand our work to engage with Trusts and Foundations and develop corporate partnerships.

Our fundraising activities have been strengthened by the appointment of our first Communications Manager. For the first time, we are developing a proactive programme of communications activities across a range of existing and new channels, to reach three key audiences: researchers, the general public and existing stakeholders (donors, legacy pledgers, grant-holders and fellows).

Our initial focus is on building the tone of voice and identity of our 'owned' communications channels, developing a pipeline of regular news stories, and then focusing on the activities that perform most effectively. Key among our 'owned' channels is our presence on social media – in particular Twitter and Facebook – which are being used as an effective communications channel to promote and embed our key messages and raise awareness of our contribution to advancing medical research and improving health.

# Thank you to all our supporters and donors

Our vision is to advance medical research, improve human health and change people's lives - none of which would be possible without the generosity of our supporters and donors. Without their support, we could not continue to fund cutting-edge medical research that could make a difference to human health for decades to come.

Thank you to the family and friends of Brian Barnard, Annette Dommett, Stephen Fuller, Lydia Harriss, Louise Heasman and Charles McIver, who generously made gifts in memory of their loved ones.

Catherine Horlock continues to support the Peter Horlock Travel Fund that she set up many years ago, and which awards annual bursaries named after her late husband. The bursaries enable UK technical staff in the field of PET radiochemistry to visit another institution in the UK or abroad, in order to learn new skills. Cathy's support for this fund has been invaluable.

A special thank you is also due to staff at the Medical Research Council, for all their help and support throughout the year. We are grateful to them for giving us guidance, advice and other pro bono support, including the provision of meeting rooms, as well taking part in fundraising activities.

Looking ahead, our portfolio of fundraising activities continues to grow, including sky dives and various running events of every duration.

## Challenge events

We continue to be inspired by the wide range of challenges that motivate our supporters to fundraise for us.



Over £900 was raised at the Cardiff Half Marathon by Dr Peter Dukes of our connected charity AREF (left), and fellow Foundation runners Andrew Miller, Kenneth Gundersen and Jenny Morgan. And sporting an AMR-themed running kit, Dr Dov Stekel took part in the Coventry Big Fun Run (right), raising over £500. Dr Stekel is one of the leadership team on our National PhD Training Programme in AMR.



Our thrill-seeking abseilers – Clare Soares, Priscilla Lau, Agnes Leong, Elena Dimitrova and Carla Yorukoglu – raised over £1,900 by abseiling down the UK's highest sculpture, the ArcelorMittal Orbit in the Olympic Park.

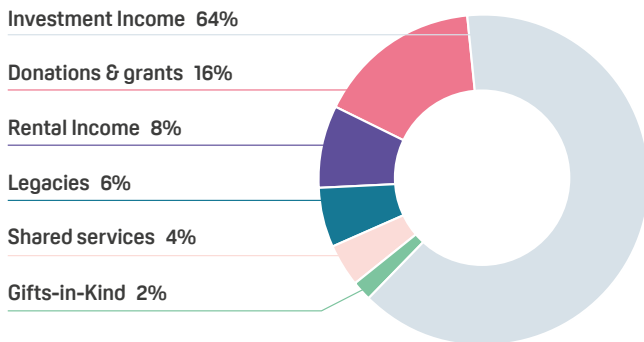


Running events, especially those involving fancy dress, continue to be extremely popular with our supporters. Antony Chia and Alice Harper took part in a Superhero Run, and Nicole Hornby and Mark Waterson joined forces for a Santa Run. Collectively, they raised over £1,157.

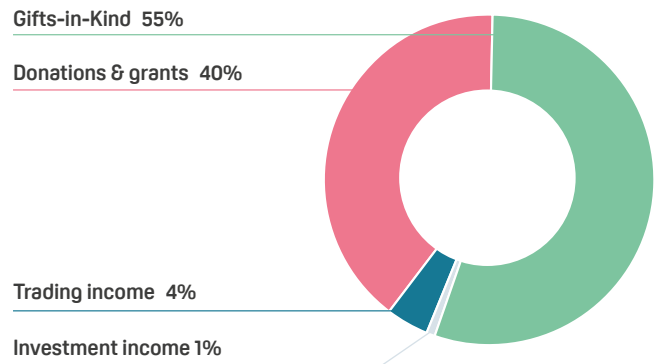
# Our finances in 2018/19

## Our income at a glance

### Medical Research Foundation

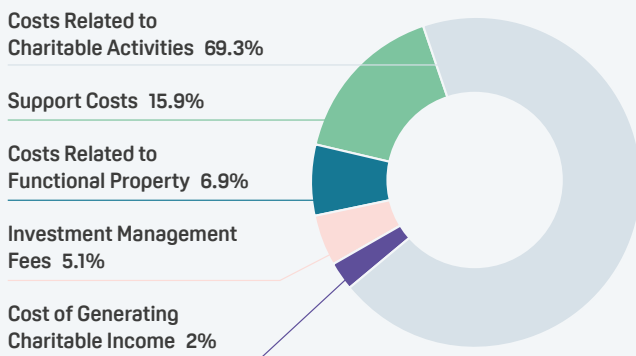


### AREF

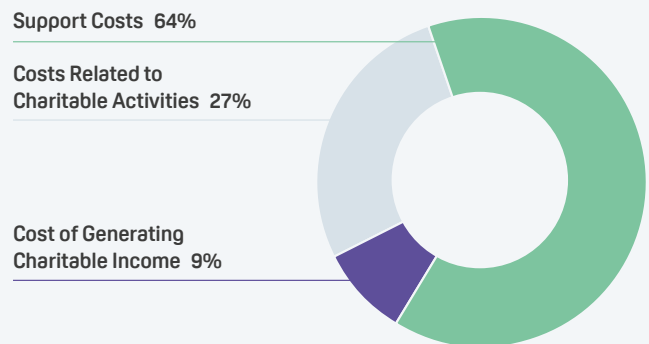


## Our expenditure at a glance

### Medical Research Foundation



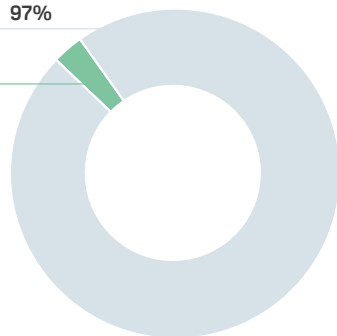
### AREF



## GACD

Associate Member Contributions 97%

Gifts-in-Kind 3%

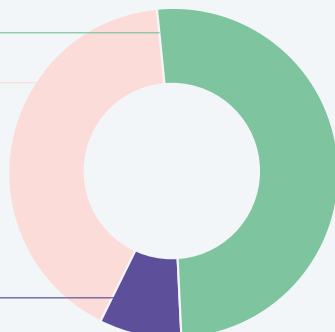


## GACD

Support Costs 51%

Shared Services 41%

Costs Related to Charitable Activities 8%



## Incoming resources

We have had a reasonable year for voluntary income. Our voluntary income of £1.5 million (2018: £2.7 million) reflects a reduction in legacies, an area being addressed in our fundraising strategy. 40 per cent of this income was derived from grants (£0.6 million), of which two thirds represents awards from the UKRI MRC towards premises costs following a move out of UKRI MRC premises and towards the running costs and workshop activities of the Africa Research Excellence Fund. 11 per cent relates to legacies (£0.2 million) with donations and gifts in-kind accounting for the remainder. This year's total income of £3.7 million is a 14 per cent drop from the previous year (2018: £4.3 million). We commenced the implementation of an active fundraising strategy to increase the funds that we have available to support medical research but recognise that it may take some years before this increase in fundraising activity translates to significant increases in voluntary income.

Our investments provided 43 per cent of our incoming resources (2018: 32 per cent) and we received £1.6 million in 2019, an increase on the previous year (2018: £1.4 million). At year-end we had recognised gains on our investment assets of £3.9 million. We generated a rental income from our residential property of £0.2 million consistent with prior year, reflecting the lease that is in place (2018: £0.2 million).

In addition to our voluntary and investment income, we were in receipt of gifts-in-kind with a value of £490k (2018: £436k). The MRC provided £406k of which £79k covered office space, IT and other services and £328k covered AREF's executive team salaries. £11k was provided by the Wellcome Trust for GACD office space. £11k was provided by the London School of Hygiene and Tropical Medicine for overheads incurred in hosting AREF's staff at their Gambia Unit. £73k was provided by various other sources to cover overheads.

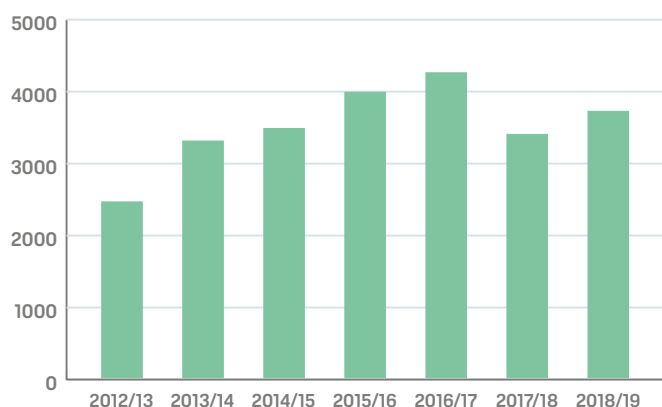
## Expended resources

Total expenditure during the year was £6.0 million, an increase from the previous year (2018: £5.2 million). Expenditure on research commitments increased to £3.7 million (2018: £3.4million).

Support costs increased to £1.5 million (2018: £1.3million) due to an increase in staffing costs and moving offices in June 2019.

# Our finances in 2018/19

## Our commitment to new research



## The costs of fundraising

We continued with the implementation of our fundraising strategy, spending £225k including fundraising staff (2018: £32k) and expect to see an increased investment next year as the new strategy is fully embedded and new staff join the team. Investment management fees of £250k were in line with the previous year (2018: £248k), reflecting the portfolio value. Governance costs increased to £158k (2018: £65k) largely due to GACD's legal fees incurred in relation to linking with the Foundation.

## Investments

Since 2011 Newton Investment Management Ltd have managed a segregated portfolio for the Medical Research Foundation's main fund; the permanent endowment funds are invested in the Newton Growth and Income Fund for Charities.

In 2017 we appointed Lane Clark Peacock LLP to lead the Board of Trustees through a review of the existing investment strategy. In 2018 a high calibre Investment Committee was set up to refine the strategy and oversee its implementation. Implementation of the new strategy will take place in the coming years.

We have an investment policy which aims to provide an annual income sufficient to allow us to achieve our goals of spending more on medical research, whilst preserving the real value of the portfolio over the long term.

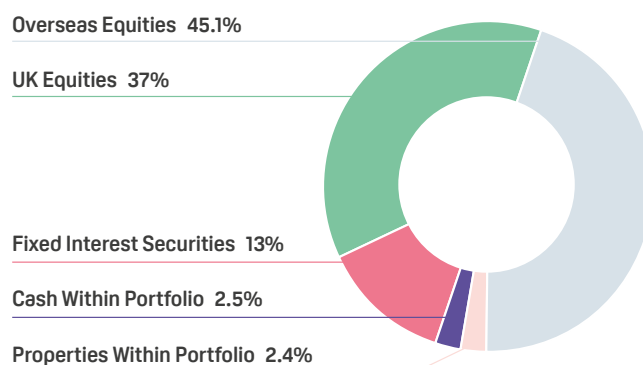
We have a benchmark against which our investment managers are monitored, and they were 3.93 percentage points ahead of the benchmark for our main fund and 5.34 percentage points

ahead for our permanent endowment fund over the 12 months to 31 March 2019.

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.

## Asset allocation

At 31 March 2019 the investments within our portfolio were allocated:



A revised investment portfolio asset class allocation approved by the Investment Committee at the end of the period is:

Global equities	68 per cent
Infrastructure	20 per cent
Cash plus other fixed income assets	12 per cent

However, post year-end the Investment Committee agreed the actual investment in infrastructure should be 10 per cent at the current time given the 5-year, £5 million per year research funding plan agreed in spring 2019, which could deplete some of the Newton-managed investments. The Foundation expects to invest £5 million in open-ended infrastructure in the 2019-20 period with the aims of diversifying the portfolio and generating healthy long-term returns.

## Environment, Social and Governance (ESG) Strategy

Our approach to ESG, reviewed during the year, ensures our investments are conducted in line with our core values as an organisation. We attach high importance to social, environmental and ethical considerations in relation to our investments; smoking causes a third of all cancer deaths in the UK and we do not invest directly or indirectly in tobacco manufacture or distribution. We require our investment managers to pay appropriate regard to relevant extra factors, including corporate governance, social, ethical and environmental considerations in the management of portfolios.

The Board of Trustees has agreed that in 2019/20 the investment managers will be instructed to continue to exclude tobacco from our investment portfolio but also to take a stewardship approach to coal extraction and anti-microbial resistance (in particular, the overuse of antibiotics).

A 'stewardship' approach does not preclude investment in stocks with ESG risks but requires that investment managers engage with the company's management to address ESG concerns. This approach allows collective action with fellow stewards. The investment managers may exclude some stocks if there is no prospect that engagement will change the company's business model.

## Reserves policy

As at 31 March 2019 the total funds held by the charity amounted to £58.8 million. Of these funds, £29.5 million are unrestricted, £23.3 million are restricted and £6.1 million are permanent endowments. Within the unrestricted funds there are a number of designated funds totalling £13.3 million. See note 23 for details of the designated funds.

The required reserves at 31 March 2019 were £4.3 million based on:

- £250k contingency.
- £1 million research and operational commitments not already recognised in the accounts at 31 March 2019, being the estimated liability to the MRC pension fund per section 75 of the Pensions Act 1995 in relation to staff who transferred to Medical Research Foundation employment from MRC employment in 2017.
- £3 million for two years premises, staff, investment management fees and other operating costs.

Available reserves at 31 March 2019 were £8 million (2018: £8 million) based on unrestricted funds (excluding designated funds) less the value of fixed assets.

The £3.7 million difference is a short-term position as the new research strategy reflects spend of £5 million per year for five years which is expected to be partly funded from investment assets. The Board has agreed that it is prudent to accept the difference between the available reserves and the required reserves.

## Risk management

The Medical Research Foundation pays due regard to the management of risk. We 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 Medical Research Foundation. The risks associated with new activities are considered, assessed and reduced as part of the business case for the new activity. We review all major risks at six-monthly intervals and risks that we have agreed to tolerate on an annual basis.

The Trustees consider that the greatest risks that the charities face are a loss of assets in the event of a significant downturn in the stock market. During the year, we appointed a high-level investment committee to help to control this risk. The Investment Committee will oversee the implementation of the new investment strategy which seeks to diversify our investments and support our income-raising efforts by generating meaningful real returns with an acceptable level of 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 £58.8 million (2018: £57.3 million). The Medical Research 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.

# Our structure, governance and management

## Legal entity

The Medical Research Foundation is a company limited by guarantee registered as a company in England and Wales on 6 September 2010 and as a registered charity on 30 September 2010. The governing documents of the charity are its Memorandum and Articles of Association.

## Organisational structure

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 Trustees' responsibilities include setting the strategic direction of the charity and providing effective governance. The Board meets at least four times each year.

The Board has established two subcommittees to support its work:

- a Remuneration Committee to which the Board has delegated authority 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 constituted by a subset of the Board and is chaired by the Chair of the Board of Trustees.
- an Investment Committee which the Board has appointed to provide strategic direction and oversight of the organisation's investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee comprises two Board members, the Chief Executive and three external members. David Zahn, a member of the Board of Trustees, chairs the Committee.

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. The Chief Executive oversees a team of twelve staff across the following functions: Finance, Fundraising & Communications, Operations & Governance, and Research. A further six staff are employed by the Medical Research Foundation to support the operations of two connected charities, the Africa Research Excellence Fund and the Global Alliance for Chronic Diseases. The MRC provides the Medical Research Foundation with a range of support on a pro bono basis. Trustees and committee members give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The Medical Research Foundation is the Corporate Trustee for a number of connected charities (see Note 29 to the financial statements). The Medical Research Foundation's Chief Executive assists and advises the Trustee in all activities relating to these charities and has delegated authority for the implementation of policies and responsibility for the day-to-day management of the connected charities with the exception of the Africa Research Excellence Fund (AREF) connected charity. AREF, established by a Declaration of Trust, is governed by the Medical Research Foundation as Corporate Trustee. Fund regulations have been established and the Medical Research Foundation has delegated authority to a committee, the AREF Board, to oversee the fund in accordance with the fund regulations. A part-time director assists and advises the AREF Board in all activities and has delegated authority for the implementation of the charity's policies and responsibility for day-to-day management. The director is assisted by a small team based in the Gambia and London. The Medical Research Foundation and Medical Research Council provide AREF with a range of services on a pro bono basis.

The Global Alliance for Chronic Diseases Action charity (GACD) became a connected charity of the Foundation on 1 January 2019. It is a Charitable Incorporated Organisation (CIO) with a Board of five Trustees, three of whom are drawn from the Board and Executive of the Medical Research Foundation. The Medical Research Foundation is the sole member of the CIO. The Chief Executive of the Medical Research Foundation was appointed Interim Chief Executive of GACD in March 2019 following the departure of the Executive Director. The Interim Chief Executive assists and advises the GACD Board in all activities, holding delegated authority for the charity's policies and responsibility for day-to-day management, until a permanent replacement is appointed later in 2019. The Interim Chief Executive is assisted by a small team based in London.

The Medical Research Foundation holds over 100 funds for different purposes, all of which have been donated to support medical research. The funds were either donated to be used as the Trustees see fit (unrestricted funds), were restricted by the donor for particular research purposes (restricted funds) or are permanent endowment funds which were established with a Trust Deed by the donor. Where the Trustees have made in principle commitments to support new activities, but further development is required before funds can be released, the Trustees have designated funds for these purposes.

## Appointment, induction and training of Trustees

New Trustees are appointed by the Board of the charitable company. Initial appointments are normally for a three-year period and Trustees can be reappointed for a further three years. The constitution allows for no less than five and no more than ten Trustees. The Board of Trustees is committed to recruiting individuals with the necessary skills and expertise to progress the aims and objectives of the Medical Research Foundation and recruitment processes are specific to the trustee vacancy. The MRC makes recommendations to the Board for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist publications for the expertise being sought. The Chair of the Board is elected annually by the Trustees.

The Medical Research Foundation's success and competitiveness depends on its ability to embrace diversity and draw on the skills, understanding and experience of all its people. Trustees are committed to promoting equality, diversity and inclusion and to eliminating unjustified discrimination. In recruiting to trustee vacancies, the Foundation looks to attract a diverse pool of candidates seeking applications from those characteristics it recognises as being under-represented on the Board.

New Trustees undertake a comprehensive induction programme focused on the strategic aims and objectives of the Medical Research Foundation, the relationship between the Foundation and the MRC, and any on-going policy reviews. Trustees are expected to abide by the Medical Research Foundation's 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 the Medical Research Foundation's legal advisors, investment managers, accountants or other issue-specific experts. The MRC provides briefings on scientific matters.

The Board of Trustees currently reviews its own effectiveness at eighteen-month intervals but will be moving to annual reviews. Individual trustees meet with the Chair of the Board to discuss and assess personal and whole-Board effectiveness in the areas of general governance, strategic vision, expenditure on research, compliance and monitoring, and fundraising. Trustees review the performance of the Chief Executive annually and professional advisors on a triennial basis.

## Declared interests

Trustees, committee and review panel members, and senior staff are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the Medical Research Foundation's, or connected charities' interests, and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises. A register of these declared interests is maintained and is open to public inspection.

## Fundraising

The Medical Research Foundation and its connected charities support the independent regulation of fundraising. They participate in and comply with the Fundraising Regulator's voluntary regulation scheme and pay the Fundraising Regulator levy. The charities have small fundraising teams and do not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulator's compliance scheme during the year and no complaints have been received about the fundraising. The Board has direct oversight of fundraising activities; it considers six-monthly reports on fundraising and approves all new approaches. The charity has developed a Safeguarding Policy to protect anyone who comes into contact with it and its connected charities including vulnerable people and other members of the public who may be contacted for fundraising purposes.

## Key management personnel remuneration policy

The Remuneration 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 CEO.

The Africa Research Excellence Fund connected charity's key management personnel are provided as gifts-in-kind by UK Research & Innovation-MRC. In addition, the Medical Research Foundation employs two members of AREF staff.

Prior to becoming a connected charity of the Foundation on 1 January 2019, GACD staff were employed by UCL. Existing staff were transferred under TUPE legislation to the Foundation on their existing UCL terms and conditions of employment, while staff employed post 1 January 2019 have been employed on the Foundation's own terms and conditions.

# Our structure, governance and management

## Relationships with other organisations

The Medical Research Foundation cooperates with the MRC and other medical research funders in order to achieve its objectives.

## Funds held as Custodian Trustee on behalf of others

The Medical Research Foundation does not hold funds as Custodian Trustee on behalf of others.

## Third party indemnity provisions

The Medical Research Foundation has purchased a professional indemnity insurance policy which indemnifies the Foundation, its trustees and employees against any loss arising from a wrongful act on their part.

## Financial instruments

The Medical Research Foundation does not acquire options, derivatives or other complex financial instruments. The main risk associated with financial instruments comes from uncertainty in the investment market and the volatility of yields. The charity controls this risk as best it can by retaining expert advisors and through regular review of the investment policy and strategy, and by directly holding fewer volatile assets, such as cash and property. Liquidity risk is expected to be 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 held by the Medical Research Foundation 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.

Notwithstanding the above, in the coming year a new investment strategy will be implemented and the Medical Research Foundation will consider investing a part of its assets in less liquid investments that have a long lock-up period. It will remain the case, however, that the substantial majority of assets will remain in liquid investments.

## Research and development

The Medical Research Foundation funds research and development but does not directly take part in any such activities. The Africa Research Excellence Fund connected charity provides research training and funds research in order to meet its charitable objectives. GACD facilitates research collaboration into chronic diseases between low-, middle- and high-income countries and funds capacity building activities.

## External audit

Crowe U.K. LLP (formerly Crowe Clark Whitehill LLP), who 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. Insofar as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditors is unaware. Each Trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors is aware of that information.

## 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 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**  
**18 September 2019**

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

## Opinion

We have audited the financial statements of Medical Research Foundation for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements

any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 its 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 39, 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.

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/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our auditor's report.

## Use of our report

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



**Tim Redwood**  
**Senior Statutory Auditor**

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London, UK

5 December 2019

# Statement of financial activities

Year ended 31 March 2019

	Note	2019 Unrestricted funds £000	2019 Restricted funds £000	2019 Endowment funds £000	2019 Total £000	2018 Restated Total £000
<b>Income and endowments from:</b>						
Donations and legacies	2	584	871	-	1,455	2,725
Charitable activities	3	204	395	-	599	200
Investments	4	787	788	-	1,575	1,396
Trading activities		-	28	-	28	-
<b>Total income and endowments</b>		<b>1,575</b>	<b>2,082</b>	<b>-</b>	<b>3,657</b>	<b>4,321</b>
<b>Expenditure on:</b>						
Raising funds	5	(280)	(195)	-	(475)	(280)
Charitable activities	6	(3,010)	(2,553)	-	(5,563)	(4,910)
<b>Total expenditure</b>		<b>(3,290)</b>	<b>(2,748)</b>	<b>-</b>	<b>(6,038)</b>	<b>(5,190)</b>
Net gains / (losses) on investments assets	15	1,971	1442	510	3,923	752
Net gains / (losses) on investments properties	15	-	-	-	-	17
<b>Net income/(expenditure)</b>		<b>256</b>	<b>776</b>	<b>510</b>	<b>1,542</b>	<b>(100)</b>
<b>Transfers between funds</b>		<b>(1,074)</b>	<b>1,074</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>23</b>	<b>(818)</b>	<b>1,850</b>	<b>510</b>	<b>1,542</b>	<b>(100)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward as restated	23	30,281	21,414	5,605	57,300	57,400
<b>Total funds carried forward</b>	<b>23</b>	<b>29,463</b>	<b>23,264</b>	<b>6,115</b>	<b>58,842</b>	<b>57,300</b>

All income and expenditure derives 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 connected charities, including the AREF and GACD. See note 24 for statements of financial activities for the AREF and GACD.

The notes on pages 46 to 70 form part of these financial statements.

# Summary income and expenditure account

Year ended 31 March 2019

	Note	2019 £000	2018 £000
<b>Income</b>			
Gains / (losses) on investments	15	3,923	769
Interest and investment income	4	1,575	1,396
<b>Gross income</b>		<b>5,498</b>	<b>2,165</b>
<b>Expenditure</b>			
Depreciation and impairment charges	14	(145)	(235)
<b>Total expenditure</b>		<b>(145)</b>	<b>(235)</b>
<b>Net income / (Expenditure)</b>		<b>5,353</b>	<b>1,930</b>

# Balance sheet

Year ended 31 March 2019

	Note	2019 £000	2018 Restated £000
<b>Fixed assets</b>			
Tangible fixed assets	14	8,206	8,320
Investment securities	15	55,609	51,669
		<b>63,815</b>	<b>59,989</b>
<b>Current assets</b>			
Debtors	16	1,000	927
Short-term deposits		3,132	5,109
Cash at bank and in hand		2,992	2,754
		<b>7,124</b>	<b>8,790</b>
Creditors: amounts falling due within one year	18	(6,737)	(3,258)
<b>Net current assets</b>		<b>387</b>	<b>5,532</b>
<b>Total assets less current liabilities</b>		<b>64,202</b>	<b>65,521</b>
Creditors: amounts falling due after more than one year	19	(5,360)	(8,221)
<b>Net assets</b>		<b>58,842</b>	<b>57,300</b>
<b>Charity Funds</b>			
Permanent endowment funds	<b>23, 25</b>	6,115	5,605
Restricted funds	<b>23, 25</b>	23,264	21,414
Unrestricted funds	<b>23, 25</b>	29,463	30,281
<b>Total charity funds</b>	<b>23, 25</b>	<b>58,842</b>	<b>57,300</b>

The financial statements were approved and authorised for issue by the Board on 18 September 2019.  
Signed on behalf of the board of trustees



**Professor Nicholas Lemoine**

Chair of the Board of Trustees  
18 September 2019

The notes on pages 46 to 70 form part of these financial statements.  
Company registration number: 7366816

# Statement of cash flows

Year ended 31 March 2019

	Note	2019 £000	2018 £000
<b>Cash flow from operating activities</b>	26	(3,266)	(3,557)
<b>Net cash flow used in operating activities</b>		<b>(3,266)</b>	<b>(3,557)</b>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(31)	(10)
Payments to acquire investments	15	(9,365)	(13,264)
Receipts from sales of investments	15	9,348	13,253
Receipt from sale of investment property		-	1,220
Dividends, interest and rents received from investments	4	1,575	1,396
<b>Net cash flow provided by investing activities</b>		<b>1,527</b>	<b>2,595</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,739)</b>	<b>(962)</b>
<b>Cash and cash equivalents at 1 April</b>		<b>7,863</b>	<b>8,825</b>
<b>Cash and cash equivalents at 31 March</b>		<b>6,124</b>	<b>7,863</b>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		2,992	2,754
Short-term deposits		3,132	5,109
<b>Cash and cash equivalents at 31 March</b>		<b>6,124</b>	<b>7,863</b>

# Notes to the financial statements

Year ended 31 March 2019

## 1 Summary of significant accounting policies

### a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is at 49-51 East Road, London N1 6AH. The nature of the charity's operations and principal activities are described on page 10.

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 financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000.

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 charity 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 specified areas of medical research or associated activity imposed by the donors under the terms of the legacy or donation. Income generated from the assets held in these funds is legally subject to the same restrictions as the original funds. Details of each 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 charity and which have not been designated for other purposes.

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

### c) Income recognition

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

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

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

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 – to fund medical research and related activities. 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 maintaining the functional property used to facilitate medical research, which are charged as they arise. These costs include donated services and facilities (gifts-in-kind) which are allocated on a pro-rata basis from an estimate of staff time and are apportioned at the end of the year; 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 costs 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.

#### f) Tangible fixed assets – Functional property

Property 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.

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.

#### g) Tangible fixed assets – Investments securities

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

Current asset investments are short-term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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

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

#### i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

#### j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the relevant expenditure heading in the SoFA.

# Notes to the financial statements

Year ended 31 March 2019

## k) Provisions

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

## l) Foreign currency

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

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

## m) Tax

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

## n) Prior year adjustment

During the year it was identified by management that costs in the prior year, charged to the general fund, should have been charged to restricted funds. Given the material nature of the adjustments, the prior period figures have been adjusted. In addition, having undertaken a review of some of the restricted and unrestricted movements in periods before 1 April 2017, balances on unrestricted funds and restricted funds have been corrected to reflect immaterial mispostings.

	General Fund	Designated Funds	Restricted Funds	Permanent Endowment Funds	Total
	£000	£000	£000	£000	£000
Balance at 1 April as previously stated	17,055	13,320	21,480	5,545	57,400
Transfers	(73)	24	49	-	-
Balance at 1 April 2017 as restated	16,982	13,344	21,529	5,545	57,400
Net movement in the year to 31 March 2018 as previously stated	(2,408)	337	1,911	60	(100)
Adjustment to correct expenditure charged to incorrect funds	2,026	-	(2,026)	-	-
<b>Total</b>	<b>16,600</b>	<b>13,681</b>	<b>21,414</b>	<b>5,605</b>	<b>57,300</b>

## 2 Income from donations and legacies

	2019 £000	2018 £000
Legacies	157	1,002
Grants	581	1,214
Donations	227	73
Gifts-in-kind income	490	436
	<b>1,455</b>	<b>2,725</b>

Income from donations and legacies was £1,455,000 (2018: £2,725,000) of which £nil (2018: £nil) was attributable to permanent endowments, £871,000 (2018: £1,876,000) was attributable to restricted funds and £584,000 (2018: £849,000) was attributable to unrestricted funds.

Gifts-in-kind income represents the total costs borne by other organisations on behalf of the charity and is all attributable to charitable activities. The Medical Research Council provided the majority of the gifts-in-kind received by the Medical Research Foundation in the year. These services, detailed in an agreement, include IT services, accommodation and meeting space and the time of research, estates and project managers spent on Medical Research Foundation's business, peer review and property management. The MRC provided the majority of the gifts-in-kind received by AREF including the executive team and UK accommodation. The Wellcome Trust provided the gifts-in-kind received by GACD including 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 (2018: £nil).

### 3 Income from charitable activities

	2019 £000	2018 £000
Rental income from functional assets	204	200
Associate member contributions	395	-
	<b>599</b>	<b>200</b>

Income from charitable activities was £599,000 (2018: £200,000) of which £204,000 (2018: £200,000) was attributable to unrestricted funds, £395,000 (2018: £nil) was attributable to restricted funds and £nil (2018: £nil) to permanent endowments. The total commercial market rent that could be achieved on the functional property is estimated to be £300,000 (2018: £300,000). The amount of rental income receivable is as shown.

### 4 Income from investments

	2019 £000	2018 £000
Dividends – equities	1,562	1,388
Interest – deposits	13	4
Rental income from investment properties	-	4
	<b>1,575</b>	<b>1,396</b>

Income from investments was £1,575,000 (2018: £1,396,000) of which £nil (2018: £nil) was attributable to permanent endowments, £788,000 (2018: £732,000) was attributable to restricted funds and £787,000 (2018: £664,000) was attributable to unrestricted funds.

# Notes to the financial statements

Year ended 31 March 2019

## 5 Costs of raising funds

	2019 £000	2018 £000
Costs of raising funds	225	32
Investment manager fees	250	248
	<b>475</b>	<b>280</b>

Costs of raising funds was £475,000 (2018: £280,000) of which £nil (2018: £nil) was attributable to permanent endowment funds, £195,000 (2018: £106,000) was attributable to restricted funds and £280,000 (2018: £174,000) was attributable to unrestricted funds. No investment manager fees have been charged to the AREF or GACD charities.

## 6 Analysis of expenditure on charitable activities

	Costs related to functional property £000	Costs related to charitable activities £000	Support costs £000	2019 Total £000	2018 Total £'000
Medical research (MRF)	340	3,421	785	4,546	4,147
Research capacity in Africa (AREF)	-	262	630	892	763
Non-communicable diseases (GACD)	-	17	108	125	-
	<b>340</b>	<b>3,700</b>	<b>1,523</b>	<b>5,563</b>	<b>4,910</b>

Expenditure on charitable activities was £5,563,000 (2018: £4,910,000) of which £nil (2018: £nil) was attributable to permanent endowment funds, £2,553,000 (2018: £3,038,000 restated) was attributable to restricted funds (including AREF and GACD) and £3,010,000 (2018: £3,848,000) was attributable to unrestricted funds.

Costs related to charitable activities is comprised as follows:

	2019 £000	2018 £000
Medical Research – Grants to Institutions and Individuals (see note 9)	3,419	2,993
Medical Research – Other Activities	2	3
Research Capacity in Africa – Grants (see note 9)	150	228
Research Capacity in Africa – Other Activities	112	156
Non-communicable diseases	17	-
	<b>3,700</b>	<b>3,380</b>

## 7 Allocation of support costs

Support costs	Medical research	Research in Africa	Non-communicable diseases	2019 Total	2018 Total
	£000	£000	£000	£000	£000
Governance (see note 8)	137	14	7	158	65
Derived from gifts-in-kind income	57	422	11	490	436
Human resources	455	124	79	658	524
Office costs	136	70	11	217	268
<b>Total</b>	<b>785</b>	<b>630</b>	<b>108</b>	<b>1,523</b>	<b>1,293</b>

Basis of allocation:

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

## 8 Governance costs

	2019 £000	2018 £000
Auditor's remuneration	20	23
Legal fees	93	29
Other direct governance costs	45	13
	<b>158</b>	<b>65</b>

## 9 Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2019 Total £000	2018 Total £000
Medical research	3,353	66	3,419	3,907
Research capacity in Africa	150	-	150	607
	<b>3,503</b>	<b>66</b>	<b>3,569</b>	<b>4,514</b>

# Notes to the financial statements

Year ended 31 March 2019

	Number	Medical Research £000	Research Capacity in Africa £000	Total 2019 £000	Total 2018 £000
African Population & Health Research Centre, Kenya	1		9	9	
Autonomous University of Madrid, Spain				0	25
Centre of Excellence in Reproductive Health Innovation, Nigeria	1		9	9	
Federal University of Technology, Minna, Nigeria	1		2	2	
Ifakara Health Institute, Tanzania	1		9	9	
Institut Pasteur de Madagascar, Madagascar	1		1	1	
Institute of Pharmaceutical Biology and Biotechnology, Heinrich-Heine-University, Germany	1		25	25	
KEMRI Wellcome Trust Research Programme, Kenya	3		6	6	
Kings College London, UK	7	800		800	2
Kumasi Centre for Collaborative Research, Ghana	1		9	9	
Liverpool School of Tropical Medicine, UK				0	37
MRC Laboratory of Molecular Biology, UK	4	143		143	245
MRC London Institute of Medical Sciences , UK	1	28		28	
MRC Mitochondrial Biology Unit, UK	2	134		134	
MRC Toxicology Unit, UK				0	43
National Institute for Medical Research, Muhimbili Center, Tanzania	1		3	3	
Norwegian University of Science and Technology (NTNU), Norway					35
Rakai Health Sciences Program, Uganda				0	33
Royal Holloway, University of London, UK	1	5		5	
The Francis Crick Institute, UK	2	44		44	1
Uganda Virus Research Institute, Uganda	1		9	9	
University College London, UK	5	197		197	291
UCL Institute of Child Health, London ,UK				0	55
University College London Hospital, UK				0	13
University of Birmingham , UK	2	548		548	
University of Bristol, UK	1	104		104	1,588
University of Buea, Cameroon	1		3	3	
University of Calabar, Nigeria	1		2	2	
University of Cambridge , UK	3	496		496	1
University of East London, UK				0	33
University of Edinburgh, UK	1	1		1	100
University of Exeter Medical School, UK				0	30
University of Glasgow, UK	2	245	23	268	
University of Hull, UK				0	2
University of Ibadan, Nigeria	2		6	6	
University of Ilorin, Nigeria	1		3	3	
University of Jimma, Ethiopia				0	22
University of Leeds, UK				0	612
University of Makerere, Uganda	3		13	13	
University of Manchester Metropolitan, UK	1	1		1	
University of Manchester, UK	1	294		294	80
University of Newcastle, UK				0	6
University of Nnamdi Azikiwe, Nigeria	1		4	4	
University of Nottingham, UK	1	5		5	38
University of Oxford, UK	2	305	27	332	
University of Southampton, UK	1	4		4	6
URMITE, Senegal	1		2	2	
Vaal University of Technology, South Africa	1		1	1	
Less grants recovered / cancelled		-1	-16	-17	-132
	<b>60</b>	<b>3,353</b>	<b>150</b>	<b>3,503</b>	<b>3,166</b>

## 9 Analysis of grants (continued)

Grants to individuals amounted to £66,000 (2018: £55,000).

Of the total grants awarded during the year to institutions, £869,000 related to grants made from unrestricted funds (2018: £8,000), £1,017,000 related to grants made from designated funds (2018: £591,000) and £1,617,000 related to grants made from restricted funds (2018: £2,567,000).

£255,000 of a series of grant commitments for eating disorders and self-harm recognised in 2017 was released in the current year as the final agreed grant values were lower than accrued.

## 10 Net Income / (expenditure) for the year

<b>Net income / (expenditure) is stated after charging/ (crediting):</b>	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	145	235
(Profit) / Loss on fair value movement of investments	(3,923)	(769)

## 11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £20,000 (2018: £18,000). No other services were provided.

## 12 Staff costs

Staff costs for persons employed by the charity during the year were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	513	97
Social security costs	49	9
Pension costs	61	13
	<b>623</b>	<b>119</b>

In December 2017, the charity became an employer and staff who worked for the Medical Research Foundation but had been employed by the Medical Research Council were transferred to the new employer in accordance with TUPE regulations. For the period in the prior year that Medical Research Foundation staff were employed by the MRC, the Medical Research Foundation reimbursed the MRC for the full cost of employee benefits. This expense is excluded from the table above for the year ended 31 March 2018.

Some AREF staff are employed by either the MRC or the London School of Hygiene and Tropical Medicine and seconded to the Africa Research Excellence Fund. The MRC supported the Africa Research Excellence Fund by meeting the cost of £252k (2018: £276k) of salaries excluded from the table above.

# Notes to the financial statements

Year ended 31 March 2019

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

	2019	2018
Chronic diseases	1.1	-
Medical research	2.6	1.2
Corporate functions	5.2	4.8
Fundraising	1.5	1.0
Research capacity in Africa	0.8	-
	<b>11.2</b>	<b>7</b>

The total amount of employee benefits received by key management personnel during the year was £270k (2018 restated: £250k). The Medical Research Foundation considers its key management personnel to comprise of the CEO. Key management personnel in connected charities comprise of the Director of the Africa Research Excellence Fund. The Africa Research Excellence Fund's key management personnel is provided as a gift-in-kind by the MRC.

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

	Medical Research Foundation		AREF	
	2019	2018	2019	2018
£60,000 - £70,000	-	-	-	1
£70,001 - £80,000	-	1	-	-
£100,001 - £110,000	1	-	-	-
£150,001 - £160,000	-	-	1	1

### 13 Trustees' remuneration and expenses

No trustee received or waived remuneration during the current or previous period. The following trustees' expenses were reimbursed or paid directly on their behalf during the year:

	2019 Number	2018 Number	2019 £000	2018 £000
Travel, Subsistence and Accommodation	4	2	1	-

None of the expenses above have been paid directly to third parties.

## 14 Tangible fixed assets

	Freehold Land and buildings £000	Freehold Improvements £000	Office Equipment £000	Total £000
<b>Cost</b>				
At 1 April 2018	7,300	1,798	-	9,098
Additions	-	-	31	31
<b>At 31 March 2019</b>	<b>7,300</b>	<b>1,798</b>	<b>31</b>	<b>9,129</b>
<b>Depreciation</b>				
At 1 April 2018	(584)	(194)	-	(778)
Charge for the year	(51)	(89)	(5)	(145)
<b>At 31 March 2019</b>	<b>(635)</b>	<b>(283)</b>	<b>(5)</b>	<b>(923)</b>
<b>Net book value:</b>				
<b>At 31 March 2019</b>	<b>6,665</b>	<b>1,515</b>	<b>26</b>	<b>8,206</b>
At 31 March 2018	6,716	1,604	-	8,320

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

The net book value of land and buildings comprised:

	2019 £000	2018 £000
<b>Cost</b>		
Freehold	7,300	7,300
<b>Depreciation:</b>		
Freehold	(635)	(584)
<b>Net book value</b>	<b>6,665</b>	<b>6,716</b>

The Medical Research Foundation holds the following property:

### 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 used to house medical researchers with the aim of facilitating collaborative research and skill sharing. It was valued at 1 April 2014 by Powis Hughes Chartered Surveyor at £7,300,000, which was considered to be the deemed cost on conversion to the 2015 Charities' Statement of Accounting Practice.

# Notes to the financial statements

Year ended 31 March 2019

## 15 Fixed asset investments

	Listed investments £000
<b>Cost</b>	
At 1 April 2018	51,669
Additions	9,365
Disposals	(9,348)
Net unrealised and realised gains and losses	3,923
<b>At 31 March 2019</b>	<b>55,609</b>
<b>Carrying amount:</b>	
<b>At 31 March 2019</b>	<b>55,609</b>
<b>At 31 March 2018</b>	<b>51,669</b>

Investments at fair value comprise:

	2019 £000	2018 £000
UK equities	20,578	17,912
Overseas equities	25,098	23,369
Fixed interest securities	7,234	7,141
Cash within investment portfolio	1,379	1,952
Property	1,320	1,295
	<b>55,609</b>	<b>51,669</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's main fund; the permanent endowment funds are invested in the Newton Growth and Income Fund for Charities. Newton make the portfolio investment decisions and their performance relative to the agreed benchmark is monitored. Bank of New York Mellon are the custodians.

## 16 Debtors

	2019 £000	2018 £000
Other Debtors	114	-
Prepayment and accrued Income	886	927
	<b>1,000</b>	<b>927</b>

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## 17 Lessor

The 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	£207k
Later than 1 year but not later than 5 years	£155k
Later than 5 years	£0k

The lease is dated 29 December 2015, the break date is 29 December 2020 and the contractual term ends 28 December 2025.

## 18 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Grant commitments not yet invoiced	6,070	2,701
Accruals and other creditors	626	531
Audit fees	20	18
Tax and social security	21	8
	<b>6,737</b>	<b>3,258</b>

Within Accruals and Other Creditors are £302k (2018: £0) of invoices received relating to grant commitments.

## 19 Creditors: amounts falling due after more than one year

	2019 £000	2018 £000
Grant Commitments	5,360	8,221

# Notes to the financial statements

Year ended 31 March 2019

20 Grants payable	Under 1 year	Over 1 year	Total		
			£000	£000	£000
At 1 April 2018			2,701	8,221	10,922
Cancelled grants			(16)	-	(16)
Amounts paid during the year			(2,761)	-	(2,761)
Grant invoices received in the year, paid after year end			(302)	-	(302)
Grants committed in the year			999	2,588	3,587
Transfer between categories			5,449	(5,449)	-
<b>At 31 March 2019</b>			<b>6,070</b>	<b>5,360</b>	<b>11,430</b>

## 21 Provisions for liabilities

The Medical Research Foundation has no provisions for liabilities at 31 March 2019 (2018: £nil).

## 22 Contingent liabilities/assets

The Medical Research Foundation has no contingent assets or liabilities at 31 March 2019 (2018: £nil).

## 23 Funds movement

	Balance at 1 April 2018 as restated £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2019 £000
<b>Unrestricted Funds</b>						
General Purposes Fund	16,846	908	(2,218)	(474)	1,107	16,169
<b>Designated Funds</b>						
Balzan Prize (Meade Research Fund)	106	3	-	-	8	117
Descartes Prize Fund	179	7	(6)	-	13	193
Diagnostic Techniques Research Fund	635	17	(3)	-	49	698
Emerging Leaders Prize Fund	1,636	43	(208)	-	121	1,592
Eye Diseases Research Fund	876	24	(4)	-	67	963
General Purposes (Scotland) Research Fund	163	6	(1)	-	13	181
Genetics of Mitochondrial Diseases	145	63	(134)	-	12	86
Herrick Lupus Erythematosus Prize Fund	326	9	(9)	-	25	351
Human Movement & Balance Research Fund	183	7	(1)	-	14	203
Jeantet Prize Fund (Skehel)	165	5	(30)	-	13	153
Jeantet Prize Fund (Unwin)	340	10	(101)	-	19	268
John Chadwick Barlow Bequest	208	6	(1)	-	16	229
Kathleen Goff Training Fund	3,564	55	(7)	(600)	112	3,124
Leukaemia Research Fund	324	9	(2)	-	25	356
Lupus Erythematosus Research Fund	864	25	(4)	-	66	951
MRC Biostatistics Unit Research Fund	59	10	(2)	-	6	73
MRC Clinical Trials Unit Research Fund	143	4	(1)	-	11	157
MRC Cyclotron Unit Horlock Bequest	59	2	-	-	4	65
MRC Institute of Hearing Research General Research Fund	299	7	(1)	-	23	328
MRC Institute of Hearing Research Stuart Gray Bequest	445	13	(2)	-	34	490
MRC LMB BIORAD Visiting Fellows Research Fund	360	10	(2)	-	28	396
MRC LMB Fersht Research Fund	206	6	(228)	-	16	-
MRC LMB Techne Fund	393	11	(2)	-	30	432
MRC LMB Yamanouchi Research Fund	71	2	-	-	5	78
MRC LMS General Research Fund	110	2	(28)	-	7	91
MRC NIMR General Purposes Research Fund	172	9	(1)	-	14	194
MRC NIMR Robinson Research Fund	194	9	(1)	-	15	217
MRC Toxicology Unit Research Fund	37	-	-	-	3	40
Nutrition Research Fund	176	6	(1)	-	13	194
Rosa Beddington Fund	473	102	(17)	-	37	595
Stem Cell Research Fund	94	104	(103)	-	7	102
Stroke/Arterial Illness Research Fund	120	2	(123)	-	1	-
Other Research funds	310	79	(49)	-	37	377
<b>Total Designated Funds</b>	<b>13,435</b>	<b>667</b>	<b>(1,072)</b>	<b>(600)</b>	<b>864</b>	<b>13,294</b>
<b>Total Unrestricted and Designated Funds</b>	<b>30,281</b>	<b>1,575</b>	<b>(3,290)</b>	<b>(1,074)</b>	<b>1,971</b>	<b>29,463</b>

# Notes to the financial statements

Year ended 31 March 2019

	Balance at 1 April 2018 as restated £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2019 £000
<b>Restricted Funds</b>						
Africa Research Excellence						
Fund charity (See note 24)	1,297	763	(979)	-	-	1,081
Alice Cory Fellowship Income Fund	734	27	(5)	-	4	760
Cancer Research Fund	4,779	140	(22)	-	366	5,263
Crohns Disease Research Fund	3	1	-	-	-	4
Dorothy Temple Cross Bequest Income Fund	269	7	(7)	-	1	270
Diabetes Research Fund	64	2	-	-	3	69
Dr Gornall Bequest Medical Income Fund	33	18	(3)	-	1	49
Fleming Memorial Fund for Medical Research	1,400	45	(6)	600	149	2,188
Francis Crick Institute Neurology Research Fund	64	4	-	-	3	71
Hepatitis Research Tartellin Fund	795	22	(4)	-	61	874
Jeantet Prize Fund (Pelham)	1,855	54	(35)	-	140	2,014
Liver Disease Research Fund	107	4	(1)	-	8	118
Mental Health Research Fund	705	111	(1,442)	474	152	-
MRC LMB Celltech Research Fellowships Fund	927	26	(23)	-	71	1,001
MRC LMB Merck Visiting Research Fellow Fund	943	25	(4)	-	72	1,036
MRC LMB Strauss Fund	862	24	(37)	-	64	913
Pain Research Fund	1,020	29	(5)	-	78	1,122
Poliomyelitis Research Fund	1,302	36	(6)	-	100	1,432
Sir Leonard Rogers Tropical Medicine Research Fund	2,008	146	(30)	-	12	2,136
Rheumatic Diseases Research Fund	1,808	50	(8)	-	138	1,988
Sir Cusrow Wadia Research Fund	227	7	(1)	-	17	250
Whittaker Bequest for Alzheimer's & Parkinson's disease research	11	-	-	-	1	12
Williams Barker Bequest Income Fund	201	27	(5)	-	1	224
GACD (See note 24)	-	514	(125)	-	-	389
<b>Total Restricted Funds</b>	<b>21,414</b>	<b>2,082</b>	<b>(2,748)</b>	<b>1,074</b>	<b>1,442</b>	<b>23,264</b>
<b>Permanent Endowments Funds</b>						
Alice Cory Fellowship Fund	398	-	-	-	36	434
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for medical research	258	-	-	-	23	281
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for asthma research	283	-	-	-	26	309
Gertrude Nicholl Bequest Fund	162	-	-	-	15	177
Dorothy Temple Cross Fellowship Fund	52	-	-	-	5	57
Williams Barker Bequest Fund	813	-	-	-	74	887
Sir Leonard Rogers Tropical Medicine Research Fund	3,639	-	-	-	331	3,970
<b>Total Permanent Endowments Funds</b>	<b>5,605</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>510</b>	<b>6,115</b>
<b>Total Funds</b>	<b>57,300</b>	<b>3,657</b>	<b>(6,038)</b>	<b>-</b>	<b>3,923</b>	<b>58,842</b>

	Balance at 1 April 2017 as restated £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2018 £000
<b>Unrestricted Funds</b>						
General Purposes Fund	17,337	960	(1,682)	-	209	16,824
<b>Designated Funds</b>						
Balzan Prize (Meade Research Fund)	90	20	(6)	-	2	106
Descartes Prize Fund	174	4	(1)	-	2	179
Diagnostic Techniques Research Fund	615	15	(3)	-	8	635
Emerging Leaders Prize Fund	1,502	120	(7)	-	21	1,636
Eye Diseases Research Fund	847	21	(4)	-	12	876
General Purposes (Scotland) Research Fund	158	4	(1)	-	2	163
Genetics of Mitochondrial Diseases	115	29	(1)	-	2	145
Herrick Lupus Erythematosus Prize Fund	319	12	(12)	-	7	326
Human Movement & Balance Research Fund	178	4	(1)	-	2	183
Jeantet Prize Fund (Skehel)	167	5	(9)	-	2	165
Jeantet Prize Fund (Unwin)	329	8	(1)	-	4	340
John Chadwick Barlow Bequest	201	5	(1)	-	3	208
Kathleen Goff Training Fund	3,873	39	(394)	-	46	3,564
Leukaemia Research Fund	314	7	(1)	-	4	324
Lupus Erythematosus Research Fund	836	20	(4)	-	12	864
MRC Biostatistics Unit Research Fund	57	1	-	-	1	59
MRC Clinical Trials Unit Research Fund	138	3	-	-	2	143
MRC Cyclotron Unit Horlock Bequest	59	-	-	-	-	59
MRC Institute of Hearing Research General Research Fund	289	7	(1)	-	4	299
MRC Institute of Hearing Research Stuart Gray Bequest	430	11	(2)	-	6	445
MRC LMB BIORAD Visiting Fellows Research Fund	347	8	-	-	5	360
MRC LMB Fersht Research Fund	199	5	(1)	-	3	206
MRC LMB Techne Fund	380	9	(1)	-	5	393
MRC LMB Yamanouchi Research Fund	69	1	-	-	1	71
MRC LMS General Research Fund	106	3	-	-	1	110
MRC NIMR General Purposes Research Fund	167	4	(1)	-	2	172
MRC NIMR Robinson Research Fund	243	4	(56)	-	3	194
MRC Toxicology Unit Research Fund	78	1	(43)	-	1	37
Neurosciences Research Fund	85					85
Nutrition Research Fund	170	4	-	-	2	176
Rosa Beddington Fund	458	11	(2)	-	6	473
Stem Cell Research Fund	-	94	-	-		94
Stroke/Arterial Illness Research Fund	117	3	(1)	-	1	120
Other Research funds	10	140	95	-	2	247
<b>Total Designated Funds</b>	<b>13,120</b>	<b>622</b>	<b>(459)</b>	<b>-</b>	<b>174</b>	<b>13,457</b>
<b>Total Unrestricted and Designated Funds</b>	<b>30,457</b>	<b>1,582</b>	<b>(2,141)</b>	<b>-</b>	<b>383</b>	<b>30,281</b>

# Notes to the financial statements

Year ended 31 March 2019

	Balance at 1 April 2017 as restated £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2018 £000
<b>Restricted Funds</b>						
Africa Research Excellence Fund charity (See note 24)	585	1,475	(763)	-	-	1,297
Alice Cory Fellowship Income Fund	701	28	(5)	-	10	734
Cancer Research Fund	4,225	514	(19)	-	59	4,779
Crohns Disease Research Fund	-	3	-	-	-	3
Diabetes Research Fund	-	64	-	-	-	64
Dorothy Temple Cross Bequest Income Fund	258	8	(1)	-	4	269
Dr Gornall Bequest Medical Income Fund	21	15	(3)	-	-	33
Fleming Memorial Fund for Medical Research	2,524	61	(1,219)	-	34	1,400
Francis Crick Institute Neurology Research Fund	-	64	-	-	-	64
Hepatitis Research Tartellin Fund	1,595	39	(861)	-	22	795
Jeantet Prize Fund (Pelham)	1,821	44	(35)	-	25	1,855
Liver Disease Research Fund	104	2	-	-	1	107
Mental Health Research Fund	590	84	(15)	-	46	705
MRC LMB Celltech Research Fellowships Fund	942	23	(52)	-	14	927
MRC LMB Merck Visiting Research Fellow Fund	912	22	(4)	-	13	943
MRC LMB Strauss Fund	852	22	(25)	-	13	862
Pain Research Fund	986	24	(4)	-	14	1,020
Poliomyelitis Research Fund	1,259	31	(5)	-	17	1,302
Sir Leonard Rogers Tropical Medicine Research Fund	1,868	141	(26)	-	25	2,008
Rheumatic Diseases Research Fund	1,747	44	(7)	-	24	1,808
Sir Cusrow Wadia Research Fund	219	5	-	-	3	227
Whittaker Bequest for Alzheimer's & Parkinson's disease research	11	-	-	-	-	11
Williams Barker Bequest Income Fund	178	26	(5)	-	2	201
<b>Total Restricted Funds</b>	<b>21,398</b>	<b>2,739</b>	<b>(3,049)</b>	<b>-</b>	<b>326</b>	<b>21,414</b>
<b>Permanent endowments Funds</b>						
Alice Cory Fellowship Fund	394	-	-	-	4	398
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for medical research	255	-	-	-	3	258
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for asthma research	280	-	-	-	3	283
Gertrude Nicholl Bequest Fund	160	-	-	-	2	162
Dorothy Temple Cross Fellowship Fund	51	-	-	-	1	52
Williams Barker Bequest Fund	805	-	-	-	8	813
Sir Leonard Rogers Tropical Medicine Research Fund	3,600	-	-	-	39	3,639
<b>Total Permanent endowments Funds</b>	<b>5,545</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>5,605</b>
<b>Total funds</b>	<b>57,400</b>	<b>4,321</b>	<b>(5,190)</b>	<b>-</b>	<b>769</b>	<b>57,300</b>

## 23 Fund reconciliation (continued)

### Fund descriptions

#### a) Permanent endowment funds

These permanent endowment capital funds are invested and the investment gains/(losses) on the capital element are reported in this note. The income generated by the investment of these permanent endowment capital funds is held in a restricted fund. The income is used to support research in line with the wishes of the donor. Income from the: Alice Cory Bequest Fund and Dorothy Temple-Cross Fellowship Fund is available to support research fellowships; Williams Barker Bequest Fund is available to support cancer research in a Yorkshire university; Sir Leonard Rogers Tropical Medicine Research Fund is available to support research on tropical diseases and medicine; Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma research is available to support research on asthma; and Gertrude Nicholl Bequest Fund and Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research is available to support general research purposes.

All of the permanent endowment funds are held in charities linked to the Medical Research Foundation by the Charity Commission. None of these linked charities are incorporated companies. See note 29 for more information.

#### b) Restricted funds

Restricted funds relate to the funds of charities linked to the Medical Research Foundation by the Charity Commission. None of these linked charities are incorporated companies. See note 29 for more information.

#### c) Unrestricted funds

Unrestricted funds with a fund value of less than £50,000, at either the start or 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 reflect donors' wishes where the legacy was not formally restricted by the donor but the donor expressed a wish about how the funds would be used or to set aside funds for agreed future research priorities.

### Transfers

During the year transfers were made between the unrestricted funds and the Africa Research Excellence Fund (AREF). These relate to grants paid to AREF by the Medical Research Foundation.

# Notes to the financial statements

Year ended 31 March 2019

## 23 Fund reconciliation (continued)

### Designated Funds

Funds are designated by the Board of Trustees where: (i) the donor has expressed a wish as to how the funds should be used but not restricted the donation for a particular purpose or (ii) it is to support a priority funding area.

Designated funds will be utilised as and when suitable grants are awarded.

The purpose of material designated funds are:

<b>Fund</b>	<b>Purpose</b>
Balzan Prize (Meade Research Fund)	Professor Thomas Meade's research on heart diseases
Descartes Prize (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
General Purposes (Scotland) Research Fund	General biomedical research based in Scotland
Genetics of Mitochondrial Diseases	Research on the genetics of mitochondrial diseases and the link to brain damage
Herrick Lupus Erythematosus Prize Fund	Prize for lupus researchers
Horlock Travel Bursary Fund	Annual travel bursaries for technicians working on PET chemistry to attend UK and overseas laboratories
Human Movement & Balance	Movement and balance research
Jeanet Prize (Skehel)	Professor Sir John Skehel's research
Jeanet Prize (Unwin)	Dr Nigel Unwin's research
John Chadwick Barlow Bequest	Research on cancer and polio
Kathleen Goff Training Fund	Biomedical research training
Leukaemia Research Fund	Leukaemia research
Lupus Erythematosus Research Fund	Research into disseminated lupus erythematosus or associated diseases
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 IHR General Research Fund	Research based at Nottingham University
MRC IHR Gray Bequest	Research based at the University of Nottingham from the former MRC Institute of Hearing Research
MRC LMB BIORAD Visiting Fellows RF	Research Fellowships at the MRC LMB
MRC LMB Tech 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	Research at the University of Cambridge - School of Biological Sciences - MRC Toxicology Unit
Nutrition Research Fund	Nutrition research
Rosa Beddington Fund	Developmental biology research
Stem Cell Research Fund	Stem cell research

## 24 a. AREF Statement of Financial Activities

	Note	Unrestricted funds £000	Restricted funds £000	2019 Total £000	2018 Total £000
<b>Income and endowments from:</b>					
Donations and legacies		9	11	20	16
Grant Income	2	165	124	289	1,205
Gifts in Kind Income	2	422	-	422	254
Investment income		4	-	4	-
Trading activities		28	-	28	-
<b>Total income and endowments</b>		<b>628</b>	<b>135</b>	<b>763</b>	<b>1,475</b>
<b>Expenditure on:</b>					
Raising funds	5	86	1	87	-
Charitable activities		466	426	892	(763)
<b>Total expenditure</b>		<b>552</b>	<b>427</b>	<b>979</b>	<b>(763)</b>
<b>Net (expenditure)/income</b>		<b>76</b>	<b>(292)</b>	<b>(216)</b>	<b>712</b>
<b>Net movement in funds</b>	<b>23</b>	<b>76</b>	<b>(292)</b>	<b>(216)</b>	<b>712</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	23	700	597	1,297	585
<b>Total funds carried forward</b>	<b>23</b>	<b>776</b>	<b>305</b>	<b>1,081</b>	<b>1,297</b>

Activities of the Africa Research Excellence Fund are considered to be restricted for the purposes of Medical Research Foundation's accounts and financial reporting, however are unrestricted for the purposes of the AREF itself as shown above in both financial years

# Notes to the financial statements

Year ended 31 March 2019

## 24 b. GACD

	Note	Unrestricted funds £000	2019 Total £000
<b>Income and endowments from:</b>			
Charitable Activities	3	395	395
Gifts in Kind Income	2	11	11
<b>Total income and endowments</b>		<b>406</b>	<b>406</b>
<b>Expenditure on:</b>			
Charitable activities		(211)	(211)
<b>Total expenditure</b>		<b>(211)</b>	<b>(211)</b>
<b>Net (expenditure)/income</b>		<b>195</b>	<b>195</b>
Net movement in funds	23	195	195
<b>Reconciliation of funds:</b>			
Total funds transferred	23	108	108
<b>Total funds carried forward</b>	<b>23</b>	<b>303</b>	<b>303</b>

The figures above represent the performance of the individual fund and includes transactions with the Medical Research Foundation totalling £86k. When these transactions are removed the fund balance, as reflected in note 23, is £389k.

GACD transferred to the Medical Research Foundation from University College London (UCL) effective 1 January 2019. £108k of funds transferred from UCL are reflected as donations in Note 2. See the Connected Charities Note 29 for the charity's purpose and other information.

## 25 Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Expendable Endowment £000	Total £000
Fixed assets	33,447	24,272	6,096	63,815
Current assets	2,969	4,136	19	7,124
Creditors due within one year	(4,323)	(2,414)	-	(6,737)
Creditors more than one year	(2,630)	(2,730)	-	(5,360)
<b>Total 2018/19</b>	<b>29,463</b>	<b>23,264</b>	<b>6,115</b>	<b>58,842</b>

	Unrestricted funds £000	Restricted funds £000	Expendable Endowment £000	Total £000
Fixed assets	26,785	27,618	5,586	59,989
Current assets	7,774	997	19	8,790
Creditors due within one year	(1,085)	(2,173)	-	(3,258)
Creditors more than one year	(3,193)	(5,028)	-	(8,221)
<b>Total 2017/18 Restated</b>	<b>30,281</b>	<b>21,414</b>	<b>5,605</b>	<b>57,300</b>

## 26 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2019 £000	2018 £000
<b>Net income / (expenditure) for the year</b>	<b>1,542</b>	<b>(100)</b>
Dividends, interest and rents from investments	(1,575)	(1,396)
Depreciation and impairment of tangible fixed assets	145	235
(Gains) / Losses on investments	(3,923)	(769)
(Increase) in debtors	(73)	(509)
(Decrease)/Increase in creditors	618	(1,018)
<b>Net cash flow from operating activities</b>	<b>(3,266)</b>	<b>(3,557)</b>

# Notes to the financial statements

Year ended 31 March 2019

## 27 Related party transactions and ex gratia payments

During the year Medical Research Foundation incurred costs of £86k on behalf of GACD. This amount remained outstanding at the year end. The debtor, and corresponding creditor in GACD, have been netted off in the financial statements.

No gifts were made in either year.

## 28 Financial instruments

The charity holds a number of financial assets (for example investments, debtors and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in notes 15 to 22 above.

## 29 Connected Charities

The following charities are linked by the Charity Commission to the Medical Research Foundation. Only one is incorporated in its own right. All others are held as either restricted or permanent endowment funds within the Medical Research Foundation. The balances and movements in each of the funds are included in note 23.

### Restricted Funds

#### The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4

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

Charitable object:

- a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- b) If and in so far as the income and expendable endowment of the charity cannot be applied towards the object specified in sub-clause a) above, the trustees may apply it for the promotion of research elsewhere in Scotland into diseases and illnesses affecting the liver and the publication of the useful results of such research.
- c) The promotion of research in a) or b) above may take place in collaboration with organisations elsewhere in the United Kingdom.

#### The Hepatitis Research Tarttelin Fund

Registration number: 1138223-5

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

Charitable object:

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

#### Cancer Research Fund in Connection with the Medical Research Council

Registration number: 1138223-6

Governing document: Individual small bequests and donations 1989

Charitable object: For cancer research.

#### Mental Health Research Fund

Registration number: 1138223-7

Governing document: Bequests and donations of unknown date

Charitable object: For mental health research.

#### MRC Laboratory of Molecular Biology Celltech Research Fellowships Fund

Registration number: 1138223-9

Governing document: Deed of covenant of 13 October 1989 and related terms of reference

Charitable object: To fund the Celltech fellowship working in the Protein and Nucleic Acid Chemistry Division of the MRC Laboratory of Molecular Biology, most preferably in the field of molecular immunobiology.

#### MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10

Governing document: Letter dated 29 September 1989

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

#### MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11

Governing document: Correspondence with Samuel Strauss

Charitable object: To provide bursaries to graduate students.

#### Pain Research Fund

Registration number: 1138223-12

Governing document: Small donations and bequests between 1998 and 2004

Charitable object: Research into pain.

#### Poliomyelitis Research Fund

Registration number: 1138223-13

Governing document: Unknown  
Charitable object: Research into Poliomyelitis.

#### **Rheumatic Diseases Research Fund**

Registration number: 1138223-14  
Governing document: Bequests and donations  
Charitable object: Research into rheumatic diseases.

#### **Sir Cusrow Wadia Research Fund**

Registration number: 1138223-15  
Governing document: Will proved on 15 April 1957  
Charitable object: Benefit of medical research or scientific research at the University of Cambridge.

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

Registration number: 1138223-18  
Governing document: Trust deed dated 22 September 1959 as amended by a scheme dated 24 September 1969 as amended by a scheme dated 31 March 2011  
Charitable object: The provision of assistance for medical research anywhere in the world.

#### **Professor Sir Hugh Pelman Jeantet Prize Fund**

Registration number: 1138223-20  
Governing document: User Trusts  
Charitable object: To support the work of Professor Sir Hugh Pelman for the public benefit.

#### **Africa Research Excellence Fund (AREF)**

Registration number: 1138223-21  
Governing Document: Trust deed dated 3 March 2015  
Charitable object:  
The Trustees shall hold the capital and income of the fund upon trust to apply the income, and all or such part or parts of the capital as such time or times and in such manner as it may determine, to promote medical research in Sub-Saharan Africa for the public benefit, in particular by:

- a) Providing education and training opportunities for individuals who: 1) are citizens of a country in Sub-Saharan Africa; 2) are aspiring to or have already embarked upon a career in medical research in Sub-Saharan Africa; and 3) meet any eligibility criteria the Trustees may agree from time to time;
- b) Promoting excellence in medical research training in Sub-Saharan Africa; and
- c) Promoting the use of high quality medical research evidence in the development of public health policies and practices in Sub-Saharan Africa.

For the purposes of this, Sub-Saharan Africa shall not

include South Africa but shall include Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Brazzaville), Congo (Democratic Republic), Cote D'Ivoire, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Republic of South Sudan, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, Sudan, Swaziland, Tanzania, Togo, Uganda, Western Sahara, Zambia and Zimbabwe.

This fund became a separately registered connected charity during the year ended 31 March 2016. Prior to this, it operated under the registration of the Foundation.

#### **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  
Charitable object:  
a) To relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases by addressing the burden of chronic non-communicable diseases through coordinated high-quality implementation research in low- resource settings and among vulnerable populations including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.  
b) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustees Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

#### **Permanent Endowment Funds**

##### **Cory Fellowship Fund**

Registration number: 1138223-1  
Governing document: Will proved on 24 July 1956 amended by scheme dated 31 March 2011  
Charitable object: The establishment of fellowships for the furtherance of research work in medical science.

##### **Sir Leonard Rogers Tropical Medicine Research Fund**

Registration number: 1138223-12  
Governing document: Scheme dated 19 July 1976

# Notes to the financial statements

Year ended 31 March 2019

Charitable object: The promotion or support of charitable research work in tropical medicine being carried out on in former British territories and Commonwealth countries in the tropics by persons approved by the Medical Research Council.

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

Registration number: 1138223-3

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

Charitable object: The trustee shall pay one-quarter of the annual income to each of the following:

- 1) Asthma Research Council,
- 2) The British Red Cross Society,
- 3) British Heart Foundation,
- 4) Medical research with preference for research into the causes of asthma.

The Fund is split between asthma research and other medical research for the purpose of fund accounting.

## **Williams Barker Bequest Research Fund**

Registration number: 1138223-8

Governing document: Will proved on 7 September 1987

Charitable object: To fund cancer research at the discretion of Medical Research Council preferably at

- 1) Leeds University, 2) Sheffield University or 3) a University in Yorkshire.

## **The Dorothy Temple Cross Research Fellowship Fund**

Registration number: 1138223-16

Governing document: Trust Deed dated 23 August 1929 as amended by scheme dated 16 January 1953 as amended by deed dated 16 August 1965 as amended by scheme dated 31 March 2011

Charitable object: To fund Dorothy Temple Cross Travelling Fellowship for research of curative or preventive treatment of tuberculosis in all of its many forms.

# Legal and administrative information

## Board of Trustees

Professor Nicholas Lemoine (Chair of the Board of Trustees)<sup>1</sup>  
Professor Daniel Altmann  
Mr Russell Delew<sup>1</sup>  
Professor Calliope Farsides<sup>1</sup>  
Dr Lesley Sherratt<sup>2</sup>  
Professor Moira Whyte  
Mrs Susan Wilkinson<sup>1</sup>  
Mr David Zahn<sup>2</sup>

## Chief Executive

Dr Angela Hind<sup>2</sup>

## Africa Research Excellence Fund (AREF) Board

Professor Charles Mgone (Chair of the Board)  
Professor Ibrahim Abubakar  
Professor Daniel Altmann  
Dr Ralph Clemens  
Dr Wendy Ewart MBE  
Mr George Fowlis (until March 2019)  
Professor Rose Leke  
Professor Francine Ntoumi (until March 2019)  
Mr Mark Radford (until March 2019)  
Mrs Susan Wilkinson

## Africa Research Excellence Fund Director

Professor Tumani Corrah CBE MRG

## Global Alliance for Chronic Diseases Action (GACD)

### Board of Trustees

Professor Nicholas Lemoine (Chair of the Board of Trustees)  
Dr Angela Hind  
Professor Anne Kelso  
Dr Mark Palmer  
Dr Lesley Sherratt

## Global Alliance for Chronic Diseases Action Executive

Executive Director: Ms Celina Gorre (until March 2019)  
Interim Chief Executive: Dr Angela Hind (from March 2019)

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### Scottish Widows Bank PLC

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London EC4M 7AN

### Company Secretarial Services

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London EC4M 7AN

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<sup>1</sup> Remuneration Committee member

<sup>2</sup> Investment Committee member



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