Medical Research Foundation

Annual Report 2020

& financial statements year ended 31 March 2020


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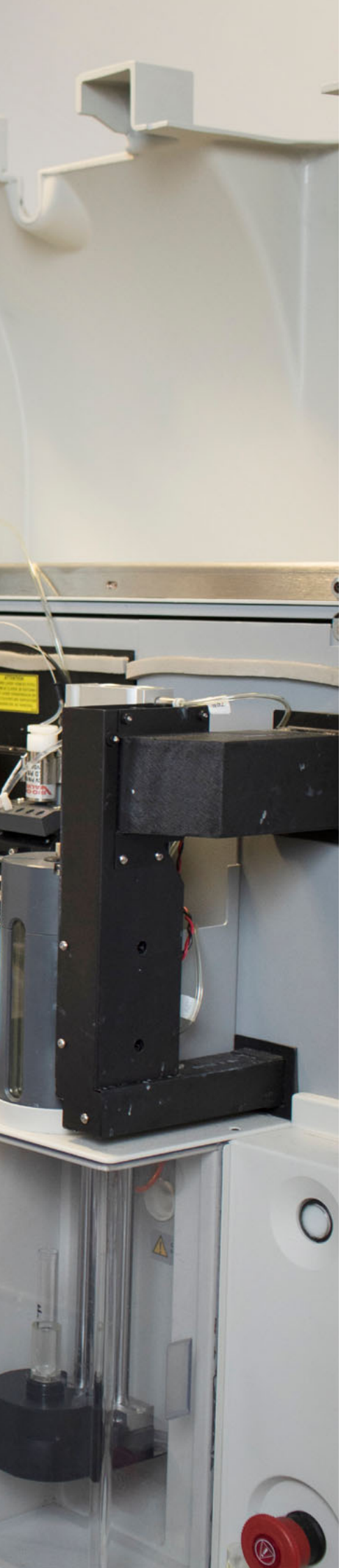

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Our vision

Changing medicine today. Changing lives tomorrow.

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

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

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

How we arose

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

In addition to its government funding, the MRC has been eligible to accept income from the giving-public since its inception in 1920 and separately registered these charitable funds with the Charity Commission in 1968. In 2010, the funds of this predecessor charity were transferred to a new, modern charitable company, the Medical Research Foundation. A Declaration of Trust and a subsequent Deed of Assignment allows for charity funds gifted to benefit the MRC, to be assigned to the Medical Research Foundation.

The Medical Research Foundation is the trustee of 22 linked charities whose vision and aims to improve human health through research align with its own.

A note from the MRC's Executive Chair

The Medical Research Foundation has been an important part of the UK's medical research ecosystem for many years. However, in this new age of global pandemics, the charity's unique ability to respond flexibly – funding research where it is needed most – is more vital than ever before.

Thanks to its relationship with the MRC, which stretches back 100 years, and the generosity of its supporters, the Foundation is ensuring that some of the UK's leading researchers can continue their work to improve health and change people's lives.

By drawing on advice from the MRC's research board and training panels, the Foundation allocates funding to only the brightest and best researchers, setting them on the path to research independence and empowering them to make an impact in areas of health where people's lives see little improvement.

In times like these, medical research has never been more important, and we need funders that are bold and ambitious in the science they choose to support. I know the Medical Research Foundation will continue to rise to the challenge.

Professor Fiona Watt
Executive Chair, Medical Research Council

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees

It would be remiss not to mention Covid-19 at the start of this report. The pandemic is the biggest public health challenge of our lifetime, marking an extraordinary end to the last financial year and the beginning of this one.

£4.2 million
invested in cutting edge medical research including

47
new grants, fellowships and studentship awards

Like all medical research charities, we have been affected by the economic consequences of Covid-19, but we are working hard to continue supporting even more of the UK's leading researchers. We address some of these challenges in the later sections of this report.

The focus of this publication, however, is on our work in the financial year to 31 March 2020, and we're extremely proud of what we've achieved together during that time. In 2019/20 we invested another £4.2 million in cutting-edge medical research, including 47 new grants, fellowships and studentship awards.

This is all part of our longer-term ambition – announced this year as part of a new five-year research strategy – to invest £25 million in new research between 2019/20 and 2023/24. You can read more about our plans for the future on page 21.

Nearly all the life-changing research we fund is made possible by gifts in Wills, including the year's largest research investments into viral hepatitis, autoimmune hepatitis, and lupus – infectious and autoimmune diseases that can devastate lives.

Lupus is a long-term autoimmune disease that affects around 15,000 people in England and Wales, and women account for around 90 per cent of cases. It is currently very difficult to diagnose and treat, although early detection can help with managing the disease. Thanks to a gift in the Will of Marjorie Ellen Pintoff, we were able to fund four mid-career researchers who are exploring the underlying causes of lupus.

We also funded four outstanding scientists who are working to better understand the causes and effects of viral and autoimmune hepatitis.

Hepatitis refers to inflammation of the liver and is usually the result of a viral infection. Combined, viral hepatitis B and C affect around 400,000 people in the UK. Autoimmune hepatitis, a rare cause of long-term hepatitis in which the immune system attacks and damages the liver, affects around 10,000 people in the UK. Due to fundamental problems with existing treatments for both viral and autoimmune hepatitis, new approaches are urgently needed.

Three of these ground-breaking new hepatitis studies are funded by individual gifts in Wills from Effie Millar Munro, Alfred Tartellin, Jenny Porley and Jeanie Bell, who all had a shared interest in tackling the problem of liver diseases. The fourth study was made possible by Robert Colvile's remarkable fundraising appeal, following the tragic death of his wife Andrea from autoimmune hepatitis. You can read more about Robert's story on page 27.

Trustees' Annual Report

Changing medicine today. Changing lives tomorrow.

The threat of drug resistant infections – otherwise known as antimicrobial resistance (AMR) – remains a key research priority. The problem has not gone away, and there is considerable concern that Covid-19 will accelerate this looming threat to lives across the world. Through our National PhD Training Programme in Antimicrobial Resistance Research, and our 2019 Emerging Leaders Prize, we are supporting exceptional scientists who will lead the UK's AMR research agenda long into the future.

Another highlight of the year was our selection as a new member of the Association of Medical Research Charities (AMRC), which is testament to the processes we have put in place to ensure we are funding research of the highest standards. At a time when many medical research charities are threatened by Covid-19, we are proud to be part of this important network.

I hope you enjoy reading about our achievements this year, and our plans for the future.

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 22 connected charities for the year ended 31 March 2020. 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 72.

Public benefit statement

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

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

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

Photo credit: Nicholas Irving

Our objectives and activities

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

Increasing understanding

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

High need, low research investment

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

Emerging research leaders

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

Disseminating findings

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

£4.2 million

invested in medical research and training, an increase on 2018/19 of around

£800,000

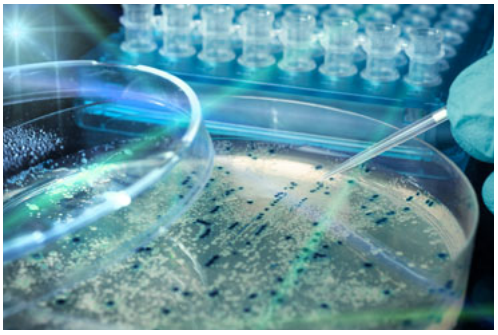
Funding more research to improve health

Our key strategic objective was to fund more high-quality medical research in areas of high unmet need and low investment.

In 2019/20 we invested another £4.2 million in medical research and training, an increase of around £800,000 on the previous year (£3.4 million in 2018/19). You can read more about these research grants, fellowships and studentships over the pages that follow.

Linked charities

The Foundation has 22 linked charities and the objectives and activities of each of these is woven throughout this report, with the exception of the Africa Research Excellence Fund charity (AREF) and the Global Alliance for Chronic Diseases Action charity (GACD), whose stories we highlight on pages 28 to 31.



Our achievements and performance

High need, low research investment

Pinpointing the causes of lupus and associated conditions

Lupus is a long-term illness affecting around 15,000 people in England and Wales. It is currently incurable and can be difficult to diagnose and treat, although the disease can be managed if detected early. This, however, is a challenge as the symptoms of lupus are common to many illnesses.

To improve the diagnosis and treatment of lupus we need a better understanding of what causes the disease, so we awarded over £1 million to four mid-career researchers.

‘As well as increasing our understanding of the disease mechanisms underpinning lupus, my work hopes to identify potential new treatment options for patients.’

Dr Elizabeth Rosser from University College London is looking at differences between young men and women with lupus, specifically in relation to the break-down of cholesterol, and how this affects immune cell function. It is thought that sex hormones such as oestrogen may affect the onset and severity of lupus, and might also explain why women are much more likely to develop the illness.

Dr Rosser’s project will look at the role of cholesterol metabolism, a specific metabolic pathway that is influenced by sex hormones. ‘As well as increasing our understanding of the disease mechanisms underpinning lupus, my work hopes to identify potential new treatment options for patients. The ultimate aim is to understand whether drugs used to treat disorders associated with altered cholesterol metabolism can also be used to treat lupus,’ Dr Rosser explained.

15,000 people

in England and Wales are affected by lupus

£1 million

awarded to four mid-career researchers

A project led by **Dr James Thaventhiran** from the University of Cambridge is inspired by his work as a clinician treating patients with immunodeficiencies. He noticed that the leading cause of increased referrals to his clinic were patients with treatment-induced immunodeficiency. Specifically, lupus patients undergoing treatment targeting B lymphocytes. B lymphocyte therapy targets all B cells (white blood cells) non-specifically, meaning that both healthy and disease-causing immune cells are wiped out. This leaves patients susceptible to the infections B cells usually protect against.

'I'm investigating the progression of B lymphocytes from a healthy to a disease-causing state, in order to identify what distinguishes these two cell types. Improving our understanding of the disease mechanisms behind lupus will help to identify new drug targets that specifically target pathogenic B lymphocytes present in lupus patients, whilst leaving healthy B cells unharmed,' says Dr Thaventhiran.

Our achievements and performance

Dr James Peters from Imperial College London is examining the proteins and genes associated with lupus to better understand the mechanisms of the disease and identify the differences between patients with lupus.

'I will do this by using so-called 'omic' technologies, such as machine learning, capable of measuring thousands of different molecules in a single sample. By measuring proteins and gene expression (i.e. which genes are turned on or off) in white blood cells, we will be able to examine how changes in the former are reflected in the latter – and vice versa,' says Dr Peters. His team aim to locate novel therapeutic targets, better biomarkers of lupus and subgroups of patients that may respond to targeting of specific treatment pathways.

Dr Thomas McDonnell from University College London is studying the structure and role of a protein (ß2GPI) that is critical to the development and diagnosis of lupus and antiphospholipid syndrome (APS). APS is an autoimmune disorder that affects approximately 0.3-1 per cent of the population.

APS and other autoimmune disorders are caused when the body uses its systems of defence (i.e. its immunity) to target the body, rather than bacteria or viruses. Often, this reaction results in the production of 'auto-antibodies', which are capable of harming the body, and their presence is commonly associated with the symptoms of an autoimmune disorder.

'This project will increase our understanding of what leads to the generation of APS antibodies, and how those antibodies alter the structure and therefore function of ß2GPI. These insights could lead to improvements in how APS is screened, diagnosed and treated,' says Dr McDonnell.

Students from our National PhD Training Programme in Antimicrobial Resistance Research.

High need, low research investment

Antimicrobial resistance

Our National PhD Training Programme in Antimicrobial Resistance Research is training the next generation of researchers to tackle one of the greatest emerging threats to human health – drug resistant infections (otherwise known as antimicrobial resistance or AMR).

28 students have taken up their PhD studentships so far, hosted at 14 universities and research institutes across the UK. 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. 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.

Our achievements and performance

High need, low research investment

Emerging research leaders

New hepatitis studies to aid search for new treatments

Viral hepatitis is an infection that causes liver inflammation and damage. Hepatitis B and C affect 325 million people worldwide, causing 1.4 million deaths every year. They are spread through contact with an infected person's blood and bodily fluids and can cause short or long-term infections. The UK's most common type of viral hepatitis is hepatitis C, which affects around 215,000 people, and around 180,000 people in the UK are thought to be living with hepatitis B.

Autoimmune hepatitis is a rare cause of long-term viral hepatitis in which the body's immune system attacks and damages the liver. There are thought to be around 10,000 people living with autoimmune hepatitis in the UK, and although both women and men can develop the condition, it is more common in young women.

Due to inherent problems with existing treatments for both viral and autoimmune hepatitis, new approaches are desperately needed. We responded to this urgent need for new research by awarding £1 million to four outstanding scientists, who are working to better understand the causes and effects of viral and autoimmune hepatitis.

In the UK

Hepatitis C affects around

215,000 people

Hepatitis B

180,000 people

Autoimmune hepatitis

10,000 people

£1 million

awarded to four researchers

Dr Upkar Gill from Queen Mary University of London will investigate the immune and viral outcomes of treatment in patients with chronic hepatitis B, using a minimally invasive liver sampling technique.

Work from Dr Gill's previous research groups showed that a subset of immune T and natural killer (NK) cells are only based in the liver and cannot be sampled in the blood. To solve this problem, they optimised the fine needle aspirates (FNA) method, allowing them to sample the liver in a relatively pain-free manner. 'Using this method, we can study liver immune cells and viral markers over time during therapy,' explains Dr Gill. 'We will assess the function of these cells, along with their 'energy' demands, to see if they are more 'exhausted' compared to non-infected patients. We're aiming to establish a 'favourable' NK cell subset and harness it to facilitate viral control, linking this with the level of virus in liver cells during treatment.'

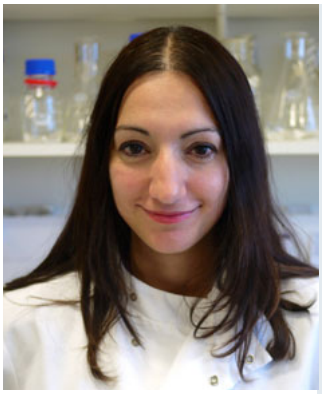
Dr Gill's project will advance our understanding of immune cells, and their interaction with the hepatitis B virus in liver cells during therapy. This understanding will also be vital for drug development in the search for a hepatitis B cure.

‘From a research perspective, studying the damaged liver in the lab – in real time – to examine the function of these cell types, is a world-first approach.’

Dr Palak Trivedi from the University of Birmingham will examine whether immunotherapy could hold promise for controlling liver damage in patients with AIH.

‘There is evidence that in people with AIH, the body’s protective mechanisms are duped and do not work properly. The exact disturbance is unclear, but we think there’s a reduced function of potentially protective immune cell types (called regulatory T cells, or ‘Treg’) and an increased number and function of cells that drive inflammation (effector T cells),’ says Dr Trivedi.

With our funding, Dr Trivedi will investigate whether injections of Treg can control liver damage caused by the body’s immune system. Previous work from the Birmingham research group has shown that Treg can be taken from patients, enhanced in the lab, and safely returned by injection, with a quarter of the injected cells travelling back to the inflamed liver. ‘From a research perspective, studying the damaged liver in the lab – in real time – to examine the function of these cell types, is a world-first approach. It will offer vital clues for future research into whether Treg could benefit patients clinically.’



Dr Zania Stamataki, also from the University of Birmingham, will study the impact of targeting a newly discovered biological phenomenon called ‘enclysis’ in viral and autoimmune hepatitis.

In autoimmune disease, a misguided immune system recognises its own tissue as a foreign pathogen and launches a relentless attack to eliminate the threat (i.e. an overactive immune system). In viral liver disease, an ineffective immune system fails to clear the virus, which leads to persistent infection for life. Studies have shown that Treg cells can impact the progression of both disease processes. So how does the liver regulate the regulators (Treg cells)? Dr Stamataki’s team have identified a new process that may answer this question.

‘We recently discovered that the main cells that make up 80 per cent of the liver, hepatocytes, actively engulf T-reg cells and destroy them. We called this new phenomenon enclysis, from the Greek word for enclosure, confinement and captivity. Indeed, we found increased enclysis in AIH compared to hepatitis B livers donated to research after transplantation. It is therefore possible that toggling enclysis may help improve both disease outcomes, and we have planned a series of experiments to test this hypothesis using human liver tissues,’ explains Dr Stamataki.

Dr Hamish Innes from Glasgow Caledonian University will develop a new clinical prediction model which will estimate the benefit of liver cancer screening for patients with liver cirrhosis, who have been cured of hepatitis C. With this model, clinicians will be able to identify those patients who will gain the most from screening in terms of increased life expectancy (and vice versa, those who are likely to benefit minimally or not at all).

‘There has been a huge increase in the number of patients with liver cirrhosis who have achieved a hepatitis C ‘cure’ – and we don’t really understand right now which patients need to be screened for liver cancer and which, if any, do not. Also, liver cancer screening is currently performed in a very ad-hoc way in many clinics; improved prediction models could facilitate a more systematic and consistent approach to screening for all patients,’ Dr Innes says.

‘We hope this project will improve survival rates, following a diagnosis of liver cancer, in patients with cirrhosis and a hepatitis C cure.’

Our achievements and performance

High need, low research investment

Emerging research leaders

Celebrating AMR research leaders of the future

Our third Emerging Leaders Prize recognised outstanding researchers who are making a significant impact in the fight against antimicrobial resistance (AMR), with a total of £200,000 distributed to the winners.

Left to right: Dr David Eyre, Dr Myrsini Kaforou, Dr Tihana Bicanic and Dr Alison Mather.

'Not only will this be transformative for my research, but it will also increase my visibility and support me to achieve my long-term aim of using cutting-edge technology to benefit patient care.'

1st place prize

£100,000

Dr Myrsini Kaforou, Imperial College London
Dr Kaforou is studying the pattern of genes that are 'switched on and off' in patients with fever to find the best gene combination that distinguishes between a range of infectious and inflammatory conditions. This approach will identify patients who genuinely need antibiotic treatment, limiting antibiotic misuse and further development of drug resistant infections

The judging panel agreed that Dr Kaforou was 'extremely impressive' and that her scientific proposal has 'the potential to be revolutionary in the field.'

'I am delighted to receive this prize,' says Dr Kaforou. 'It will allow me to acquire gene expression data from a large cohort of patients with a range of diseases, which will enhance our data-driven approach and assist our efforts in identifying the best gene markers to inform the development of diagnostic tests. Not only will this be transformative for my research, but it will also increase my visibility and support me to achieve my long-term aim of using cutting-edge technology to benefit patient care.'

2nd place prize

£90,000

Dr Tihana Bicanic, St George's University of London
Dr Bicanic's research focuses on the most common cause of fungal sepsis in UK patients, a bloodstream infection called candidaemia. Through a network of London hospitals, she is studying the emergence and mechanism of resistance to commonly used antifungal drugs during treatment of candidaemia, with the ultimate goal of identifying and testing treatment strategies that will prevent this.

The judging panel noted Dr Bicanic's 'strong emerging leadership potential', displayed by her 'impressive translation of research into advocacy work for tackling AMR.'

Runner-up prize

£5,000

Dr David Eyre, University of Oxford
Dr Eyre is developing diagnostic tests, based on DNA sequencing, to detect antibiotic resistance in patients with sepsis and other serious infections. By offering faster diagnosis and giving patients earlier access to the right treatment, this could save lives and prevent the spread of resistance by avoiding over-use of antibiotics.

The judging panel recognised Dr Eyre's 'impressive funding and publication record' and his 'valuable research niche at the interface between data science and lab work.'

Runner-up prize

£5,000

Dr Alison Mather, Quadram Institute Bioscience
Dr Mather is a Group Leader and Food Standards Agency Fellow at the Quadram Institute, where she studies the evolution, origins and transmission of AMR and bacterial pathogens. Dr Mather takes a 'One Health' approach to AMR, using genomics to identify the contributions of humans, animals, food and the environment to the burden of AMR.

The judging panel recognised Dr Mather's leadership potential and concluded that she could be a 'great ambassador' for the field of AMR research.

Our achievements and performance

Joining a network of medical research charities

In the year, we were delighted to become a new member of the Association of Medical Research Charities (AMRC).

The AMRC is a membership organisation of leading medical and health research charities in the UK. Membership is a hallmark of quality research funding and recognises the processes we have in place to ensure we are funding research of the highest standards.

As a member, we follow the AMRC's guidelines for best practice on peer review and support its position statements on supporting research in universities and the use of animals in research.

Raising funds and awareness

Now in our third year of implementing a new fundraising strategy, we saw a significant growth in our Challenge Events programme with new events including skydives and various running events. We were also one of three beneficiary charities of the Co-op Property annual golf day. You can read more about these activities on page 26. We developed a new corporate partnership with the pharmaceutical company Shionogi B.V., who generously supported our 2019 Emerging Leaders prize and event.

We are in year one of a refreshed communications strategy, and our proactive programme of communications activities is showing positive signs of growth and engagement. Twitter, our primary social media channel, has grown in following by more than 50 per cent this year, and we have also raised awareness of our work through national media outlets, including BBC Radio 4, *Mail on Sunday* and *The Daily Telegraph*. The foundations of a successful communications function are now in place, including a steady flow of news stories from our grant-holders, and various new channels through which to share them.

Caption: Mark Hill from Shionogi, speaking at our 2019 Emerging Leaders Prize ceremony.

BBC Radio 4's *Inside Science* featured an interview with Dr Emma Baple from the University of Exeter, about her genetics research in Amish communities.

Plans for future periods

£25 million

committed to new research between 2019/20 and 2023/24

Funding more research to change lives

We are committed to delivering our vision of advancing medical research, improving human health and changing people's lives, while recognising that the economic impacts of the Covid-19 pandemic may have a significant effect on some of our activities.

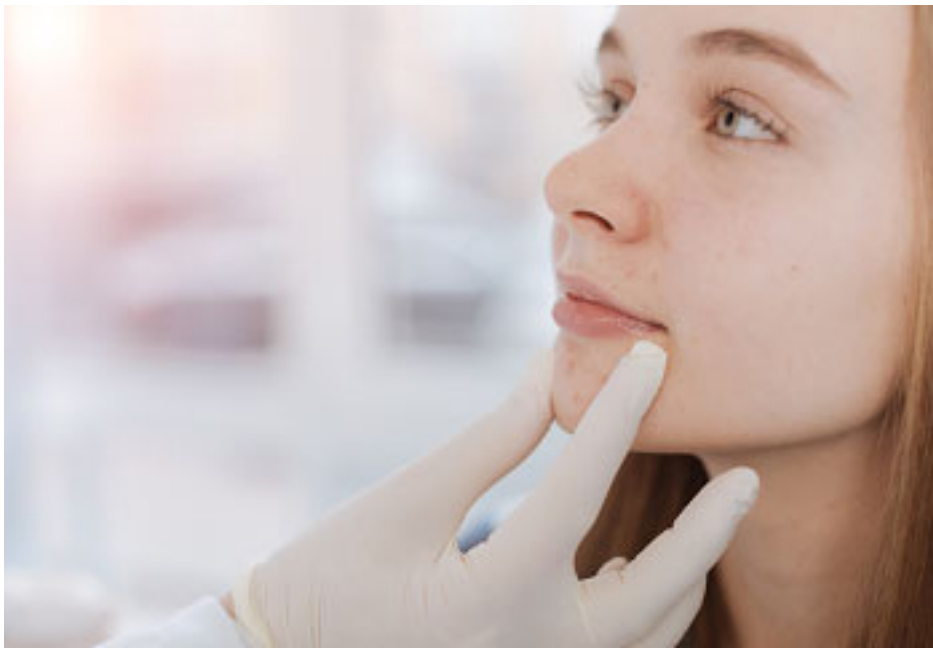
Despite these challenges, we are determined to continue with the funding commitments set out in our bold and ambitious research strategy – namely, to invest £25 million in new research between 2019/20 and 2023/24.

We identify our research priorities on a five-yearly cycle, giving appropriate weight to the wishes of our donors and the research needs identified by experts. In 2020/21, we will support new research in much needed areas of pain, hearing, adolescent skin disorders and adolescent mental health (eating disorders, self-harm, and the consequence of living with skin disorders), as well as continuing our support for antimicrobial resistance research. Although medical advances have been made elsewhere, these are areas of health where people's lives still see little improvement.

Raising funds and awareness

We hope that gifts in Wills continue to form the majority of our voluntary income and are developing a legacy fundraising strategy aimed at encouraging more people to consider supporting the research we fund in this way.

We know already that the Covid-19 pandemic will make it more challenging to raise funds and build relationships with potential donors. It will also have a major impact on our ability to run



our Challenge Events programme. However, we will endeavour to continue building on the success of the partnership with Shionogi, expand our work to develop a greater number of corporate partnerships, and engage with Trusts and Foundations.

In the coming year, our communications capacity will be enhanced, allowing us to strengthen and expand our communications programme. This provides an exciting opportunity to continue raising our profile among key audiences, as well as engaging with audiences far beyond those who already know about us.

New research that we supported

We have highlighted some of the 36 awards (one of which supported 12 PhD students) that we made during 2019/2020 in the earlier section; here we provide summary information of each of the new research awards that we made during the year. These new awards amounted to an additional investment of over £4.2 million in new medical research and training.

Increasing understanding

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

£182,746

Two awards to Professor Jan Löwe at the MRC Laboratory of Molecular Biology to purchase a Total Internal Reflection Fluorescence (TIRF) Microscope and an Instant Structured Illumination Microscope (iSIM).

£154,057

Awarded to the MRC Laboratory of Molecular Biology's Dr Felix Randow, to support the research of Dr Thomas Mund, investigating how members of the ubiquitin-like protein family are involved in autophagy.

£63,438

Awarded to Dr Steve Gamblin to support the salary of Dr Jie Zhang at The Francis Crick Institute, in undertaking structural studies on seasonal influenza.

£25,120

Bursaries awarded to support 12 PhD students at the MRC Laboratory of Molecular Biology.

£32,500

Awarded to Professor Jan Löwe to support salary costs for Dr Joseph Yeele's research into structural determination of large multi-subunit assemblies by cryo-EM at the MRC Laboratory of Molecular Biology.

£25,000

Awarded to Professor Sir John Skehel to support research on antibody binding, sialic acid receptor binding, and the three-dimensional structures influenza virus haemagglutinins at The Francis Crick Institute.

£20,000

Awarded to Professor Jan Löwe to support Dr Julian Sale's research into mechanisms that alleviate arrested DNA replication at the MRC's Laboratory of Molecular Biology.

£10,475

Awarded to Professor Massimo Zeviani at the MRC Mitochondrial Biology Unit for collaborative visits and equipment transfer to the Veneto Institute of Molecular Medicine.

£4.2 million

new investment in medical research and training

£6,966

Awarded to Dr James Briscoe at The Francis Crick Institute to support two Developmental Biology Summer Studentships in memory of Dr Rosa Beddington.

£4,835

Support for two technicians, in the early stages of their career development, to visit a research centre of excellence to help in advancing their work in Positron-Emission Tomography (PET) radiochemistry in memory of Peter Horlock.

£4,320

Award to support the costs of continuing research on heart disease by Professor Tom Meade at the London School of Hygiene and Tropical Medicine.

New research that we supported

High need, low research investment

Lupus and associated conditions

Four Fellowships funded through a gift in the Will of Marjorie Ellen Pintoff.

- Dr Thomas McDonnell (University College London) to study the structure and function of Beta-2-Glycoprotein I in systemic lupus erythematosus (SLE) and antiphospholipid syndrome (APS).
- Dr James Peters (Imperial College London) to use a multi-omic approach to understanding lupus pathogenesis and heterogeneity.
- Dr James Thaventhiran (University of Cambridge) to transcriptionally define the self-reactive B cell population and the changes it undergoes to become pathogenic in lupus.
- Dr Elizabeth Rosser (University College London) to study if sex-based differences in oxysterol availability contribute to B cell hyperactivity in SLE.

£1,087,852

Disseminating findings

We have provided support for researchers 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.

Award to Dr Emma Baple and Professor Andrew Crosby (University of Exeter) to undertake research dissemination activities related to improving healthcare outcomes, diagnostic services and understanding of inherited disease to Pakistani, Omani, Palestinian and Anabaptist Communities.

£30,000

High need, low research investment

Emerging research leaders

Viral and auto-immune hepatitis

Three Fellowships thanks to gifts in Wills from Effie Millar Munro, Alfred Tartellin and Jenny Porley*

- Dr Hamish Innes (Glasgow Caledonian University) to study and develop individualised screening for the benefit of hepatitis C patients and the prevention of hepatocellular carcinoma (*also funded by a gift in Will from Jeanie Bell).
- Dr Palak Trivedi (University of Birmingham) to study the stability and function of regulatory T cells in human livers to develop and deliver immunotherapy for autoimmune hepatitis.
- Dr Upkar Gill (Queen Mary University of London) to study functional and metabolic defects of intrahepatic natural killer cell subsets in chronic hepatitis B patients undergoing antiviral therapy.

One fellowship made possible by generous support from the family, friends and supporters of Andrea and Robert Colvile.

- Dr Zania Stamataki (University of Birmingham) to study the role of enclysis in autoimmune and viral hepatitis.

£1,199,090

A supplement to a fellowship awarded to Elisabetta Groppelli, to support research to elucidate the mechanism of Hepatitis A virus initiation of infection.

£6,781

Emerging research leaders

Antimicrobial resistance (AMR)

Funded thanks to a gift in Will from Professor Victor Louis Ménage and Mrs Johanna Alicia Ménage, four Emerging Leaders Prizes to antimicrobial resistance researchers identified as being potential research leaders of the future:

- Dr Myrsini Kaforou (Imperial College London) to study the pattern of genes that are 'switched on and off' in patients with fever to find the best gene combination that distinguishes between a range of infectious and inflammatory conditions.
- Dr Tihana Bicanic (St George's University of London) to study the emergence and mechanism of resistance to commonly used antifungal drugs during treatment of candidaemia.
- Dr Alison Mather (Quadram Institute Bioscience) to study the evolution, origins and transmission of AMR and bacterial pathogens.
- Dr David Eyre (University of Oxford) to develop diagnostic tests, based on DNA sequencing, to detect antibiotic resistance in patients with sepsis and other serious infections.

£200,000

Stroke in young adults

Awards to current research fellows working in the field of stroke in young adults. Skills training and development award to Dr Hannah Jarvis (Manchester Metropolitan University) to attend the Edinburgh Stroke Winter School. Research Grant to Dr Hannah Botfield (University of Birmingham) to investigate if subarachnoid haemorrhage in young adults accelerates brain ageing.

£21,373

Capacity building in Africa

Funded by gifts from Major Sir Leonard Rogers. Awarded to the Africa Research Excellence Fund to support a programme of Research Development Fellowships for African mid-career scientists, to develop into potential research leaders of the future.

£1,150,209

Crohn's disease

Skills Training and Development Awards to MRC fellows working in the field of Crohn's disease. Dr Jelena Mirkovic (University of Oxford) to conduct training visits to collaborator laboratories to learn new techniques in electrophysiology and bioinformatics. Dr Jia Li (Imperial College London) to conduct training visits to collaborator laboratories to learn new skills in germ-free animal colony development and RNA-sequencing technology.

£6,600

Gene therapy

Skills training and development award to MRC grant holder Dr Gabriele Lignani (University College London) to obtain training in transcriptomic technologies through a visit to collaborator laboratories in Japan, and participation in a specialist training course.

£5,500

Dementia research

Funding from various gifts to the Dementia Research Institute (DRI) Edinburgh Centre to support conference travel for mid-career researchers, particularly those in the field of vascular dementia, to attend the 2020 UK Dementia Research Institute Conference 'Connectome'.

£1,050

Prostate cancer

Conference Travel Award to Mr Vasilis Stavrinides (University College London) towards the costs associated with attending the 2020 European Association of Urology Meeting and the 2020 American Urological Association Meeting.

£635

Thank you to all our supporters and donors

The life-changing research we fund is only possible thanks to the generosity of our supporters and donors. Without them we could not continue to support the UK's next generation of research leaders, who will make a difference to human health for decades to come.

We were fortunate to receive a number of generous gifts, including a significant gift in the Will of Margaret Anne Young and in-memory donations from the family and friends of Anthony Dodson, Betty Harrison, Stanley Lane, Pamela Latham, Sheila Mounsdon, Paulette Ratcillfe, John Richards and George Russell.

A special thank you also to Robert Colvile, who undertook a tireless fundraising campaign to raise funds for research into autoimmune hepatitis, following the tragic death of his wife Andrea. Read more on the following page.

As always, we are immensely grateful to our friends and colleagues at the Medical Research Council, for giving us guidance, advice and other pro bono support, including meeting the costs of our offices and IT systems and providing meeting rooms, as well taking part in fundraising activities.

In these challenging times, we need your support more than ever before – thank you.

Challenge events

2019/20 saw another packed calendar of challenge events.

On a boiling hot day in August, our amazing team of skydivers conquered their fears and raised over £2,800.

Our supporters also took part in a range of running events across the country, including Hyde Park 10k, Cambridge Half Marathon, Robin Hood Half Marathon and Edinburgh Half Marathon.

In September we joined Co-op Property for a fun-filled golf day, which raised £8,700, and in October the financial technology company Tide brought a team of dogs and their owners together to run a 5k Dog Jog, raising over £1,340.

Charity appeal funds cutting-edge hepatitis study

In July 2019, Robert Colvile launched a charity appeal to fund new research into autoimmune hepatitis, following the tragic death of his wife Andrea at the age of 40.

Thanks to donations from Robert and his supporters the appeal raised more than £120,000, which we agreed to match. This enabled us to fund ground-breaking new research led by Dr Zania Stamataki from the University of Birmingham.

Autoimmune hepatitis (AIH) is a rare cause of long-term viral hepatitis in which the body's immune system attacks and damages the liver. Although both men and women can develop the condition, it is more common in young women.

Existing treatments aim to reduce inflammation by suppressing the immune system, but this can also reduce the immune system's ability to fight infection. It is not currently clear what causes the condition, who is most vulnerable, or whether anything can be done to prevent it.

Andrea Colvile developed the disease shortly after giving birth to her second son, Alexander. Steroids were used to contain the problem but after six months of treatment the damage to her liver became too severe for her to survive a transplant.

Dr Zania Stamataki's study will investigate the impact of targeting a new biological phenomenon called enclysis in viral and autoimmune hepatitis (AIH). Read more on page 17.

Robert Colville writing in the *Mail on Sunday* about his wife's diagnosis with autoimmune hepatitis.

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DECEMBER 8 • 2019 The Mail on Sunday

ALEXANDRA ROSEMARY WILSON

Her Christmas tree is up, with her tasteful decorations. Her clothes still hang in the wardrobe, her shampoo's by the bath. But five months after his wife was killed by a little-known disease, **Robert Colvile** explains...

How YOU can help make our first Christmas without Mummy just a little bit easier to bear

By ROBERT COLVILE

DIRECTOR OF THE CENTRE FOR POLICY STUDIES

ONE OF the marvellous, awkward things about being married is finding a way to combine your way of doing things and theirs. Everyone has their own habits, their own tastes and traditions. And at no time of the year is the collision more obvious than at Christmas, where every family has its own bone-deep, decades-old certainties about How Things Should Be Done.

For my wife Andrea and me, the negotiations would start early. She had the list of charity carol concerts her choir was singing at – generally high-end, candle-lit affairs in Chelsea and Kensington in West London. I had the list of days my own choir would go busking for good causes in Tube stations or Borough Market.

The Mail on Sunday CHRISTMAS APPEAL

After several years of painful experimentation with Christmas trees – involving allergies, heated debates over bauble placement and, in one year, minor injury – we had splashed out on a top-of-the-range plastic number with lights embedded amid the branches.

Having finally settled the question of whether tinsel was tacky (her) or essential (me), we had accumulated a tasteful selection of sheer gorgeousness around her. Looking back at our emails, she had endless suggestions for ways we should decorate the house, or mark the season: lights on the balcony,

Our key linked charities

We are the trustee of 22 linked charities, two of which – the Africa Research Excellence Fund charity (AREF) and the Global Alliance for Chronic Diseases Action charity (GACD) – are outlined here.

Africa Research Excellence Fund (AREF)

AREF's mission is to develop health research capacity in Sub-Saharan Africa, which it achieves by providing competitive research fellowships, workshops and other training activities. AREF has supported 214 of Sub-Saharan Africa's best and brightest early-career researchers from 30 countries since its inception five years ago. The evidence shows it's working: 21 AREF Fellows have together been awarded £5 million in new grant funding. Over time, the return on AREF's initial investment will continue to grow.

Fellowships

Nurturing 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 in centres of research excellence – 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 Europe and Africa. (See right for the AREF sponsored fellowships.)

Grant-writing

For any scientist, winning competitive research grants, fellowships and awards is vital, yet many African health researchers lack the confidence, skills, knowledge and support required to win funding from international funders. In the year, AREF delivered two grant-writing workshops, one for Anglophone and one for Francophone researchers. A total of 60 scientists went through step-by-step planning of a research project and developed a high-quality grant proposal. The workshops help participants to navigate the funders' requirements and templates, with a logical flow of clear and specific information for the reviewers.

Research leadership

Health research 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 has transformed the research leadership capabilities of six African partner institutions and their nominated fellows.

This year marked the completion of the *Excell* programme, when the last of five workshops was delivered for its 20 developing leaders, and six grants totalling €60,000 were awarded to African research institutions in support of their leadership development activities.

AREF and EDCTP approved nine Fellowships; five sponsored by EDCTP and four sponsored by AREF, as follows:

Dr Godfery Mayoka, from the School of Pharmacy, Jomo Kenyatta University of Agriculture and Technology in Kenya
Dr Mayoka will be hosted by the Drug Discovery and Development Centre (H3D) at the University of Cape Town. Dr Mayoka will work on identifying drug leads for the treatment of malaria and schistosomiasis, a disease caused by parasitic flatworms that has a devastating impact in Africa.

Dr Simeon Omale, Department of Pharmacology and Toxicology at the University of Jos in Nigeria
Dr Omale will investigate the medicinal effects of natural plant constituents on Type 2 diabetes at the Strathclyde Institute of Pharmacy and Biomedical Sciences in Glasgow. These insights will help Dr Omale use a novel model to investigate glucose metabolism as a tool for drug discovery.

Dr Motswedi Anderson, Botswana Harvard AIDS Institute Partnership
Dr Anderson will be hosted by the University of Witwatersrand in South Africa during this fellowship. Dr Anderson will focus on discovering some of the mechanisms that cause hidden hepatitis B infection in people with HIV in Botswana.

Dr Julien Zahouli Bi Zahouli, Centre Suisse de Recherches Scientifiques en Côte d'Ivoire (CSRS) in Côte d'Ivoire
Dr Zahouli Bi Zahouli will be hosted at the Swiss Tropical and Public Health Institute (Swiss TPH) in Switzerland. Dr Zahouli will develop new epidemiological skills, study design and biostatistics for designing community-led interventions, implementing trials and evaluating their impacts. He will focus on researching the control of Aedes mosquito-borne arboviruses and other vector-borne diseases, including malaria and lymphatic filariasis.

Raising funds for capacity building

AREF 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 strategy and achievements, 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 charging for some leadership and development programmes and grant writing workshops, generating a new source of income.

AREF received £256,000 from the Robert Bosch Stiftung to continue delivering the *Excell*-2 Leadership and Development Programme and £1,150,000 from the Medical Research Foundation's Sir Leonard Roger's Fund for tropical medicine research to provide fellowships, mentorships and seed funds to African researchers working on tropical infectious diseases. A generous contribution of £304,000 was received from a donor who wishes to remain anonymous to support AREF's development fellowships.

AREF and EDCTP approved

9 Fellowships

4 sponsored by AREF

Our key linked charities

Global Alliance for Chronic Diseases Action (GACD)

In 2019 the Global Alliance for Chronic Diseases (GACD) became formally linked to the Foundation. The GACD's mission is to reduce the burden of chronic non-communicable diseases (NCDs) in low- and middle-income countries (LMICs), and in vulnerable populations in high income countries, by building evidence to inform national and international NCD policies. It focuses on implementation science, and unites researchers and policymakers worldwide.

Investing in NCD implementation research

GACD represents over

80 per cent

of all public research funding in the world and over the last ten years has invested

$225 million

in NCD research in more than

66 countries worldwide

GACD thrives on a mutual interest of international funding agencies, representing over 80 per cent of all public research funding in the world. Over the last 10 years, GACD members have invested over $225 million into NCD research in more than 66 countries worldwide. This includes the most recent multimillion investment in 25 projects, announced in the year (September 2019), focused on scaling up interventions controlling hypertension and diabetes, to large populations.

GACD continues to foster international collaborative science and launched its latest coordinated call for proposals in cancer prevention in November 2019. This year the call involves 13 of GACD's Associate Member funding agencies. Due to the Covid-19 pandemic, and the likelihood that different countries will experience the peak of this public health crisis at different times, the timeline for the application and joint review process has been extended by approximately six months and awards will be announced at the end of March 2021.

Global research network and capacity strengthening

In addition to funding impactful health research, GACD provides key networking events and capacity strengthening activities to nurture the field of implementation science.

With over 1,200 members, the GACD Research Network continues to evolve as an international network at the cutting edge of global implementation research in NCDs. It serves as a space for researchers to share knowledge and best practice across GACD projects and programmes, initiating and developing new international multidisciplinary collaborations, and creating and engaging in thematic cross-cutting working groups. Synergising activity across the network offers GACD opportunities for stronger impact.

As part of its network activities, GACD draws together members in an Annual Scientific Meeting (ASM). The ASM brings together representatives from the GACD-funded projects and Associate Member agencies, as well as local researchers, policymakers and programme implementers. The 2019 ASM was the 8th meeting to date and was held from 11–15 November in Bangkok,

hosted by the Health Systems Research Institute of Thailand. For the first time attendance had to be capped at 180 participants and drew participants from over 33 different countries.

Since 2014, GACD has provided implementation science research training to over 590 researchers in 13 worldwide events to build capacity in the local research and healthcare context. In November 2019 GACD provided training for 137 early and mid-career investigators primarily from LMICs attending either the Implementation Science School or Workshop held in Bangkok and hosted by the Health Systems Research Institute of Thailand.

In 2020, as a result of the Covid-19 pandemic, the ASM and training activities are being re-planned as virtual events.

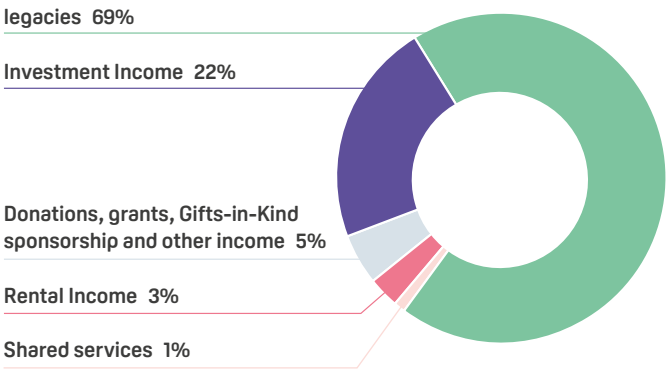
Our finances in 2019/20

Incoming resources

Consolidated position: Medical Research Foundation and all 22 linked charities

This year's total income of £9.2m exceeds the prior year by £5.5m (2019: £3.7m) because of a particularly large legacy received by the Medical Research Foundation and AREF's success in securing grant income.

Medical Research Foundation



Our income at a glance

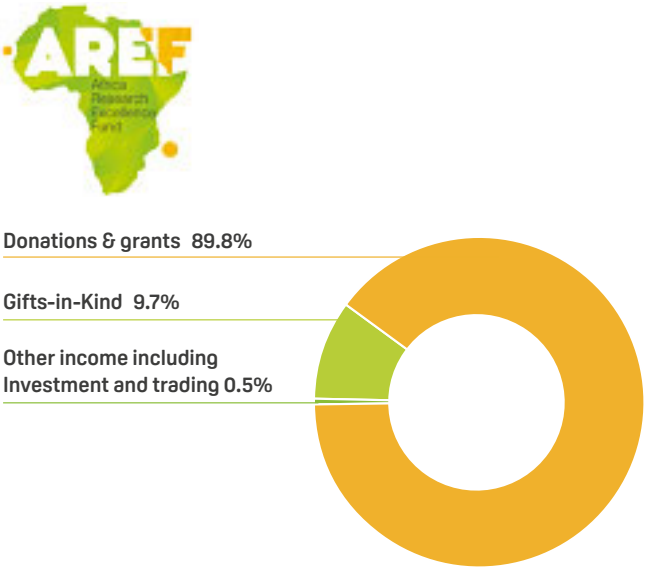
Medical Research Foundation prior to consolidation with AREF and GACD

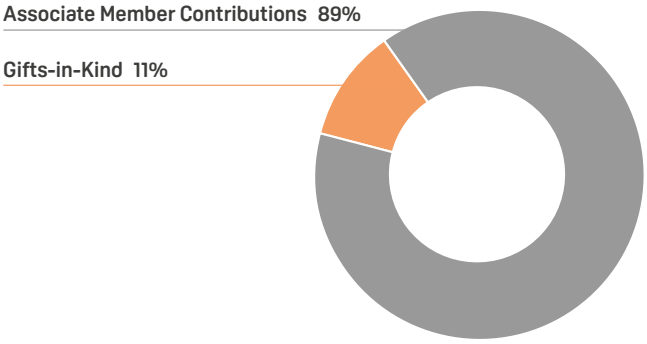
This year's total income of £7.3m exceeds the prior year by £4.8m (2019: £2.5m).

We have had a strong year for voluntary income. We received £5m of legacy income (2019: £0.2m), the vast majority of which relates to one legacy, representing 93 per cent of total voluntary income of £5.4m (2019: £0.6m). £0.2m was derived from donations (2019: £0.1m) and £0.2m from grants (2019: £0.3m), being an award from the MRC towards premises costs. A small amount was generated from recharges of shared services and gifts-in-kind.

Our investments provided £1.6m of income in 2020, in line with the previous year (2019: £1.6m). However, as a result of the economic consequences of the Covid-19 pandemic, at year-end we had recorded net realised and unrealised losses on our investment assets of £3.1m.

Income generated from charitable activities includes rental income from our residential property of £0.2m consistent with prior year, reflecting the lease that is in place (2019: £0.2m).





Africa Research Excellence Fund (AREF)

AREF received £2.1m of grant income (2019: £0.3m), of which £0.4m was provided by the MRC towards running costs and workshop activities and £1.1m by the Sir Leonard Rogers Fund (a linked charity of the Medical Research Foundation) towards research development fellowships in tropical infectious diseases.

Gifts-in-kind were provided to a value of £229k, and MRC provided £123k of this including AREF executive team's salaries. £20k was provided by the London School of Hygiene and Tropical Medicine for overheads incurred in hosting AREF's staff at their Gambia offices. £32k was the value assigned to experts who provided pro-bono support in co-ordinating and delivering AREF's workshop programmes. £54k was provided by various other sources to cover overheads.

Global Alliance for Chronic Diseases (GACD)

£0.7m of GACD income is from Associate Member contribution (2019: £0.4m); 2019 was a transition year as GACD linked with the Foundation from 1 January 2019 and so the prior year figures do not represent a full year's income. Gifts-in-kind with a value of £86k were given of which £33k was provided by the Wellcome Trust for office space, £26k was the expenditure incurred by GACD's associate members when hosting GACD events and £28k was provided by other sources, including experts who provided pro-bono support in facilitating programmes at events.

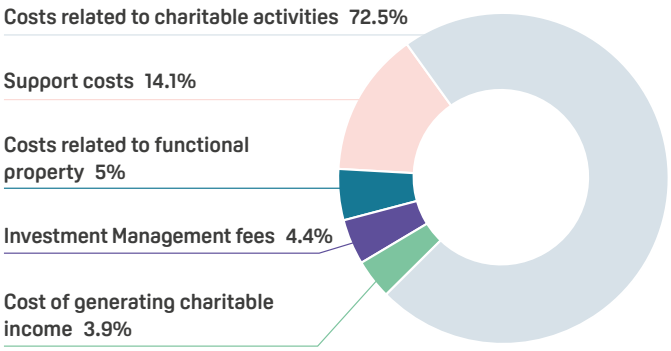
Our finances in 2019/20

Resources expended

Consolidated position: Medical Research Foundation and all 20 linked charities

Total expenditure during the year was £5.8m, a decrease from the previous year (2019: £6.0m). Expenditure on consolidated research activities reduced slightly to £3.4m (2019: £3.7m); this excludes the £1.1m awarded by the Foundation from the Sir Leonard Rogers Fund to AREF. Support costs increased very slightly to £1.6m (2019: £1.5m). Governance costs decreased to £106k (2019: £158k); the prior year level was high as it included GACD's legal fees incurred in relation to linking with the Foundation.

Medical Research Foundation

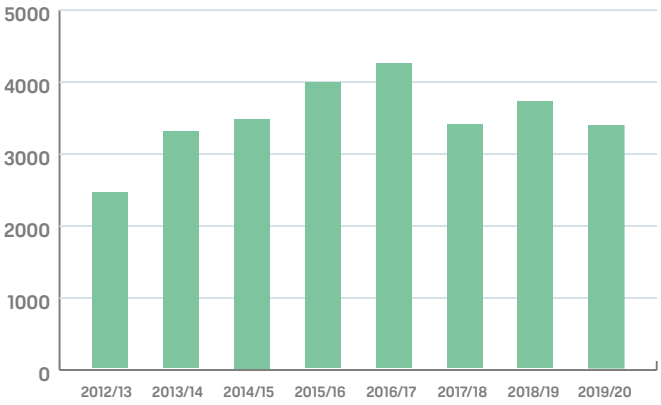


Our expenditure at a glance

Medical Research Foundation prior to consolidation with AREF and GACD

Total expenditure during the year was £5.7m, an increase from the previous year (2019: £4.9m). Expenditure on research activities increased to £4.1m (2019: £3.4m) reflecting the strategy to increase funding on new research. Support costs were steady at £0.8m (2019: £0.8m).

Our commitment to new research



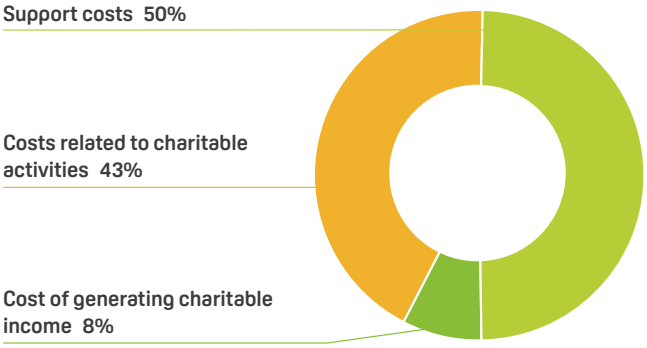
The costs of raising funds

We continued with the implementation of our fundraising and investment strategies, spending £281k including fundraising staff and advice on a new infrastructure investment (2019: £225k). Investment management fees of £255k were in line with the previous year (2019: £250k), reflecting the average portfolio value over the year.

Investments

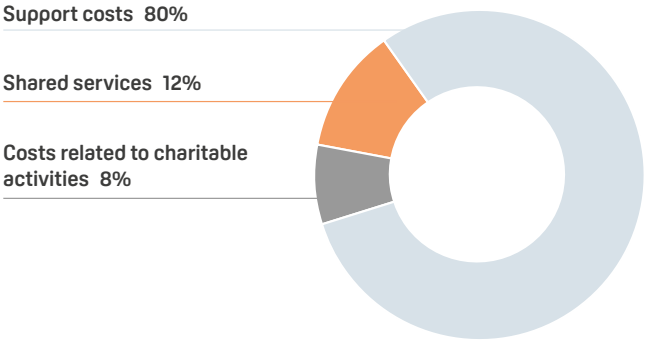
Since 2011 Newton Investment Management Ltd have managed a segregated portfolio for the Foundation's main fund; its permanent endowment funds are invested in the Newton Growth and Income Fund for Charities.

Our Investment Committee, set up in 2018, meets quarterly and is refining the investment strategy and overseeing its implementation.



Africa Research Excellence Fund (AREF)

Total expenditure during the year was £0.8m, a decrease from the previous year (2019: £1.0m). Expenditure on research activities was steady at £0.3m (2019: £0.3m); increased fellowship spend using funds received in the period is planned for 2020-21. Support costs decreased slightly to £0.4m (2019: £0.6m), as a result of staffing changes, including staff pay levels.



Global Alliance for Chronic Diseases (GACD)

Total expenditure during the year was £0.5m, an increase from the previous year (2019: £0.2m), reflecting a full year of GACD's costs rather than one quarter only as in the prior year.

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 3.10 percentage points ahead of the benchmark for our main fund and 0.47 percentage points behind for our permanent endowment fund over the 12 months to 31 March 2020.

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

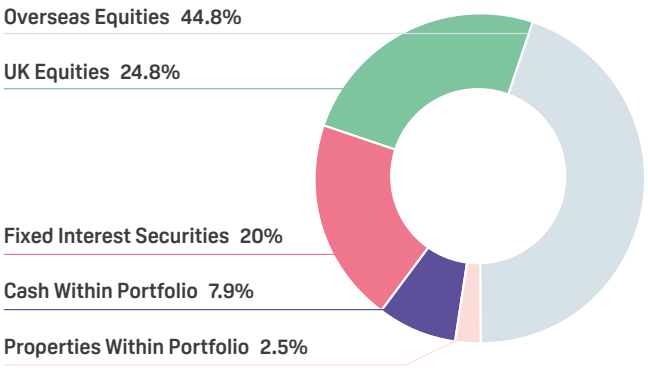
The current research strategy reflects spend of c. £5m per year over a five-year period to 2023/24 and the element likely to be funded from investment assets will increase as income reduces as a result of the impact of the Covid-19 pandemic on fundraising and investments.

Liquidity risk is low as all assets are traded on regulated markets. The ability to buy and sell quoted stocks and equities is expected to continue, and, as such, they could be sold if required. The stocks and equities within the portfolio are mainly traded in markets with good liquidity and high trading volumes. There are no material investment holdings in markets subject to exchange controls or trading restrictions.

During the year, the Foundation entered into a contract agreeing to invest £5m in an infrastructure investment with IFM Investors (IFM), with the aims of diversifying the portfolio and generating healthy long-term returns. This is an illiquid investment with a long lock-up period. The investment transaction had not yet been made at the balance sheet date; a drawdown request is expected during the 2020/21 period but could be later if IFM's investments in new infrastructure projects are delayed as a result of the Covid-19 pandemic. Despite this new investment, the substantial majority of assets will remain in liquid investments.

Our finances in 2019/20

At 31 March 2020 the investments within our portfolio were allocated:



Environment, Social and Governance (ESG) Strategy

Our approach to ESG, reviewed during the year, ensures our investments are conducted in line with our ethical framework. We require our investment managers to pay appropriate regard to relevant extra factors, including corporate governance, social, and environmental matters in the management of the portfolios, in a manner which is consistent with the investment objectives. We review our investment managers ESG activities quarterly.

From 2020/21, the investment managers will continue to exclude tobacco from our investment portfolio but also exclude controversial weapons and thermal coal. A stewardship approach will be taken on other fossil fuels and misuse of antimicrobials.

This stewardship approach does not preclude investment in stocks with ESG risks but requires our investment managers to engage with the company's management to address ESG concerns and this approach allows for 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

We actively manage our reserves. The trustees review our reserves policy every year and our reserves position each quarter. As at 31 March 2020 the total funds held by the Foundation amounted to £59.1m. Of these funds, £30.9m are unrestricted, £26.3m are restricted and £1.9m are permanent endowments. £4.3m of funds were released from the Sir Leonard Rogers Tropical Medicine Research Fund endowment fund and £61k from the Dorothy Temple Cross Fellowship Fund endowment fund during the year, following successful applications in the period to the Charity Commission to re-designate these as restricted funds. Within the unrestricted funds there are a number of designated funds totalling £11.8m. See note 23 for details of the designated funds.

The required reserves at 31 March 2020 were £3.3m which includes two years' operating costs. Available reserves at 31 March 2020 were £11.1m (2019: £7.8m). The £7.8m difference is a short-term position as we implement our new research funding strategy which will see us spend £25m on new research over a five-year period. The Board has agreed that it is prudent to accept the difference between the available reserves and the required reserves at the current time given uncertainty over future investment income streams and asset values. This prudent position has held us in very good stead as we face an income downturn as a result of the economic impact of Covid-19 and has allowed us to continue with business-as-usual and to continue funding more research when most of our peer medical research charities are having to cut back on their research funding. Our reserves have allowed us to remain stable in a period of great economic uncertainty.

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy despite the Covid-19 pandemic and there are net assets on the balance sheet of £59.1m (2019: £58.8m). The Foundation has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2019/20 accounts. However, the economic consequences of the Covid-19 pandemic are expected to lead to reduced investment income in the short and medium term and whilst investment values recovered somewhat post year end, further extreme fluctuations are possible in the medium term.

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 (7366816) and as a registered charity on 30 September 2010 (1138223).

Charity Governance Code

The Foundation and its linked charities are committed to the principles of the Charity Governance Code. In 2019/20, the Foundation commissioned an external Board Effectiveness Review in which the charity's governance structures and processes were assessed against the Codes' seven hallmarks of good governance: the auditors found that our governance was of a 'very high standard – particularly when considering the size of the organisation'.

Organisational structure

Medical Research Foundation

Board of Trustees

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

The Board meets at least four times each year for regular business and once a year to focus on strategy.

Board's committees

The Board has established several committees to support its work:

- A People Committee to oversee the proper administration and review of the terms and conditions of employment, employment-related policies and non-contractual benefits; to evaluate senior executive performance and set remuneration accordingly; to agree changes to all staff pay and rewards; to agree all new posts and to agree all restructuring plans. The Committee is composed of a subset of the Board and is chaired by the Chair of the Board of Trustees.
- An Investment Committee to provide strategic direction and oversight of the organisation's investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee comprises two Board members and three independent members. David Zahn, a member of the Board of Trustees, chairs the Committee.
- A Due Diligence Committee which carries out appropriate due diligence on those individuals and organisations that the linked charities might receive donations from, or work closely with, to ensure that the charities' funds, assets or reputation are not put at undue risk. The Committee is constituted by a subset of the Board and is chaired by the Chair of the Board of Trustees.
- Expert Review Panels: A statement from Research to confirm that the Board delegates responsibility to panels, chaired by Trustees, to take funding decisions.

Further details on the membership of the Board Committees can be found on page 72.

Executive

The Chief Executive assists and advises the Board in all activities and has delegated authority for the implementation of policies and responsibility for the day-to-day management of the Foundation and its linked charities, with the exception of the Africa Research Excellence Fund (AREF) and the Global Alliance or Chronic Diseases (GACD) which have their own executive.

The MRC provides the Medical Research Foundation with a range of support on a pro bono basis.

Africa Research Excellence Fund linked charity

AREF, established by a Declaration of Trust, is governed by the Medical Research Foundation as corporate Trustee. The Board of Trustees retains responsibility for the oversight of the charity's governance and non-programmatic operations, and has delegated authority to a committee, the AREF Strategy Board, to oversee AREF's programmatic strategy and operations. Fund Regulations govern the work of the AREF Strategy Board.

The Board of Trustees has delegated authority to AREF's Director for the implementation of the policies and day-to-day management of the charity. The Director is assisted by a small team of five, based in The Gambia and London. The Director and the London-based staff are employees of the Medical Research Foundation and are seconded to work for AREF, while The Gambia-based staff are employed by the MRC Unit The Gambia at the London School of Hygiene and Tropical Medicine (LSHTM) but seconded to work for AREF. The Medical Research Foundation, the MRC and LSHTM each provide AREF with a range of services on a pro bono basis.

Our structure, governance and management

Global Alliance for Chronic Diseases linked charity

The GACD became a linked 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 Foundation. The Foundation is the sole member of the CIO. GACD's Chief Executive, assisted by a small team of four based in London, assists and advises the Board of Trustees in all activities, holding delegated authority for the policies and responsibility for day-to-day management of the charity. The GACD team are employed by the Medical Research Foundation and are seconded to work for GACD. GACD's Trustees are appointed by virtue of their role as either a representative of the Foundation or as an Associate Member. Trustees are typically appointed for an initial term of three years and are eligible for reappointment.

Appointment of trustees

Medical Research Foundation

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

In 2019/20, having taken legal advice, the Board unanimously agreed that the Chair, Professor Nick Lemoine, should be reappointed for an exceptional fourth term in order to provide continuity of leadership during a period of significant development and change. When Professor Lemoine's term comes to an end in 2022, he will have completed a total term of 12 years. The Board has commenced its planning for the recruitment of a successor.

As at 31 March 2020, the Board was made up of nine Trustees. The constitution allows for no less than five and no more than ten Trustees. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the aims and objectives of the Foundation and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist publications relevant to the expertise being sought. The Chair of the Board is elected annually by the Trustees.

The 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 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.

Induction and training of all Trustees

New Trustees undertake a comprehensive induction programme. Trustees are expected to abide by the Code of Conduct and act in accordance with the 'Seven Principles of Public Life' (the Nolan Principles). Trustees are provided with opportunities for training in the duties and responsibilities associated with their role. Briefings are provided for all Trustees, where relevant, by either the Foundation's legal advisors, investment managers, accountants or other issue-specific experts.

The Board of Trustees reviews its own effectiveness annually. Individual Trustees meet with the Chair of the Board to discuss and assess personal and whole-Board effectiveness. Trustees review the performance of the Chief Executive annually and professional advisors on a triennial basis.

Declared interests

Trustees, committee and expert review panel members, and executives are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the Foundation's, or linked 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 linked charities support the independent regulation of fundraising. They participate in and comply with the Fundraising Regulator's voluntary regulation scheme, pay the Fundraising Regulator levy, and adhere to the Fundraising Regulator's good practice guidance in all areas of fundraising. The charities have small fundraising teams and do not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulators compliance scheme during the year and no complaints have been received about the fundraising. The Board has direct oversight of fundraising activities; it considers six-monthly reports on fundraising and approves all new approaches. The charity has a Safeguarding Policy in place 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.

Risk management

The 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 Foundation. The risks associated with new activities are considered, assessed and mitigated as part of the business case for the new activity. The Trustees review all major risks on a quarterly basis, together with all investment-related risks.

The Trustees consider that the greatest risks that the charities face are a loss of assets and investment income in the event of a significant economic downturn, such as that seen as a result of the Covid-19 pandemic. In addition to the Trustees' quarterly review, this risk is being monitored by our Investment Committee which is refining our investment strategy and overseeing its implementation.

Key management personnel remuneration policy

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

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

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 itself, its trustees and employees against any loss arising from a wrongful act on their part.

Financial instruments

The Medical Research Foundation amended its investment policy in the period to allow the use of derivatives and forward currency transactions, but none were used in the period.

Research and development

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

External audit

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

Statement of Trustees' responsibilities

The Trustees, who are also directors of the Medical Research Foundation for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the on-going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to the auditors

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

- there is no relevant audit information of which the company's auditors are unaware; and
- we have 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
16 September 2020

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 2020 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 2020 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 41, 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

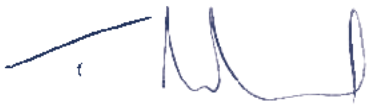
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London, UK
9 November 2020

Statement of financial activities

(incorporating consolidated income and expenditure account)

Year ended 31 March 2020

	Note	2020 Unrestricted funds £000	2020 Restricted funds £000	2020 Endowment funds £000	2020 Total £000	2019 Total £000
Income and endowments from:						
Donations and legacies	**2**	5,256	1,630	-	6,886	1,455
Charitable activities	**3**	208	505	-	713	599
Investments	**4**	878	732	-	1,610	1,575
Trading activities		10	4	-	14	28
Other income		-	3		3	-
Total income and endowments		**6,352**	**2,874**	**-**	**9,226**	**3,657**
Expenditure on:						
Raising funds	**5**	(357)	(179)	-	(536)	(475)
Charitable activities	**6**	(2,780)	(2,506)	-	(5,286)	(5,563)
Total expenditure		**(3,137)**	**(2,685)**	**-**	**(5,822)**	**(6,038)**
Net gains / (losses) on investments assets	**15**	(1,753)	(1,478)	129	(3,102)	3,923
Net income/(expenditure)		**1,462**	**(1,289)**	**129**	**302**	**1,542**
Transfers between funds		5	4,333	(4,338)	-	-
Net movement in funds	**23**	**1,467**	**3,044**	**(4,209)**	**302**	**1,542**
Reconciliation of funds:						
Total funds brought forward as restated	**23**	29,463	23,264	6,115	58,842	57,300
Total funds carried forward	**23**	**30,930**	**26,308**	**1,906**	**59,144**	**58,842**

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year and reflects the consolidated position for the Medical Research Foundation and its connected charities, including the African Research Excellence Fund (AREF) and GACD. See note 24 for statements of financial activities for AREF and GACD.

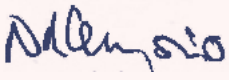
The notes on pages 47 to 71 form part of these financial statements.

Balance sheet

Year ended 31 March 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible fixed assets	**14**	8,066	8,206
Investment securities	**15**	51,509	55,609
		59,575	**63,815**
Current assets			
Debtors	**16**	617	1,000
Short-term deposits		7,655	3,132
Cash at bank and in hand		3,796	2,992
		12,068	**7,124**
Creditors: amounts falling due within one year	**18**	(7,770)	(6,737)
Net current assets		**4,298**	**387**
Total assets less current liabilities		**63,873**	**64,202**
Creditors: amounts falling due after more than one year	**19**	(4,729)	(5,360)
Net assets		**59,144**	**58,842**
Charity Funds			
Permanent endowment funds	**23, 25**	1,906	6,115
Restricted funds	**23, 25**	26,308	23,264
Unrestricted funds	**23, 25**	30,930	29,463
Total charity funds	**23, 25**	**59,144**	**58,842**

The financial statements were approved and authorised for issue by the Board on 16 September 2020.
Signed on behalf of the board of trustees



Professor Nicholas Lemoine
Chair of the Board of Trustees
16 September 2020

The notes on pages 47 to 71 form part of these financial statements.
Company registration number: 7366816

Statement of cash flows

Year ended 31 March 2020

	Note	2020 £000	2019 £000
Cash flow from operating activities	**26**	5,431	(3,266)
Net cash flow used in operating activities		**5,431**	**(3,266)**
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(5)	(31)
Payments to acquire investments	**15**	(18,786)	(9,365)
Receipts from sales of investments	**15**	17,077	9,348
Dividends, interest and rents received from investments	**4**	1,610	1,575
Net cash flow provided by investing activities		**(104)**	**1,527**
Change in cash and cash equivalents in the year		5,327	(1,739)
Cash and cash equivalents at 1 April		6,124	7,863
Cash and cash equivalents at 31 March		**11,451**	**6,124**
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,796	2,992
Short-term deposits		7,655	3,132
Cash and cash equivalents at 31 March		**11,451**	**6,124**

Notes to the financial statements

Year ended 31 March 2020

1 Summary of significant accounting policies

a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is at 49-51 East Road, London N1 6AH. The nature of the charity's operations and principal activities are described on page 11.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that there are no material uncertainties regarding the ability of the Medical Research Foundation to continue as a going concern.

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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the 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.

Notes to the financial statements

Year ended 31 March 2020

d) Expenditure recognition

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

- Costs of raising funds includes the direct cost of advertising, fundraising consultants and investment manager's fees;
- Expenditure on charitable activities is determined by the aims of the charity. Research costs, equipment, dissemination and travel grants, fellowships, studentships and scholarships, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of workshops, events and other capacity building activities and the costs of maintaining the functional property used to facilitate medical research; these are charged as they arise. These costs 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 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.

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f) Tangible fixed assets – Functional property and equipment

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

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

- Freehold buildings – 2% per annum on the straight-line basis.
- Freehold improvements – 5% per annum on the straight-line basis.
- General office equipment – 12.5% per annum on the straight-line basis.
- Computer and electronic equipment – 33.3% per annum on the straight-line basis.

The accounting policies allow for freehold buildings to depreciate over a 50-year period on a straight-line basis. For the first four years since valuation this depreciation rate was applied to the combined value of freehold land and freehold buildings. From 1 April 2018, land has been excluded and the freehold buildings net book value at that day is being depreciated over a 46-year period on a straight-line basis.

Items under £1,000 are not capitalised.

g) Tangible fixed assets – Investments securities

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

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

h) Debtors and creditors receivable/payable within one year

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

i) Loans and borrowings

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

j) Impairment

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

k) Provisions

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

l) Foreign currency

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

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

m) Tax

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

2 Income from donations and legacies

	2020 £000	2019 £000
Legacies	5,034	157
Grants	1,319	581
Donations	210	227
Gifts-in-kind income	323	490
	6,886	**1,455**

Income from donations and legacies was £6,886,000 (2019: £1,455,000) of which £nil (2019: £nil) was attributable to permanent endowments, £1,630,000 (2019: £871,000) was attributable to restricted funds and £5,256,000 (2019: £584,000) 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 largest single source of the gifts-in-kind received, the majority of which was for AREF, including, for part of the year, the senior management team. The Wellcome Trust provided the largest single source of 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 (2019: £nil).

Notes to the financial statements

Year ended 31 March 2020

3 Income from charitable activities

	2020 £000	2019 £000
Rental income from functional assets	208	204
Associate member contributions	505	395
	713	**599**

Income from charitable activities was £713,000 (2019: £599,000) of which £208,000 (2019: £204,000) was attributable to unrestricted funds, £505,000 (2019: £395,000) was attributable to restricted funds and £nil (2019: £nil) to permanent endowments.

The total commercial market rent that could be achieved on the functional property is estimated to be £285,000 (2019: £300,000). The amount of rental income receivable is as shown. The rental income benefited the Medical Research Foundation only.

Associate member contributions benefitted GACD only.

4 Income from investments

	2020 £000	2019 £000
Dividends – equities	1,595	1,562
Interest – deposits	15	13
Rental income from investment properties	-	-
	1,610	**1,575**

Income from investments was £1,610,000 (2019: £1,575,000) of which £nil (2019: £nil) was attributable to permanent endowments, £732,000 (2019: £788,000) was attributable to restricted funds and £878,000 (2019: £787,000) was attributable to unrestricted funds.

5 Costs of raising funds

	2020 £000	2019 £000
Costs of raising funds	281	225
Investment manager fees	255	250
	536	**475**

Costs of raising funds was £536,000 (2019: £475,000) of which £nil (2019: £nil) was attributable to permanent endowment funds, £179,000 (2019: £195,000) was attributable to restricted funds and £357,000 (2019: £280,000) was attributable to unrestricted funds.

No investment manager fees have been charged to the AREF or GACD linked charities.

6 Analysis of expenditure on charitable activities

	Costs related to functional property £000	Costs related to charitable activities £000	Support costs £000	2020 Total £000	2019 Total £000
Medical research (MRF)	289	3,006	810	**4,105**	**4,546**
Research capacity in Africa (AREF)	-	320	391	**711**	**892**
Research capacity and coordination for non-communicable diseases (GACD)	10	44	416	**470**	**125**
	299	**3,370**	**1,617**	**5,286**	**5,563**

Expenditure on charitable activities was £5,286,000 (2019: £5,563,000) of which £nil (2019: £nil) was attributable to permanent endowment funds, £2,506,000 (2019: £2,553,000) was attributable to restricted funds (including AREF and GACD) and £2,780,000 (2019: £3,010,000) was attributable to unrestricted funds.

Costs related to charitable activities is comprised as follows:

	2020 £000	2019 £000
Medical research (MRF) – Grants to Institutions and Individuals (see note 9)	2,992	3,419
Medical research (MRF) – Other Activities	14	2
Research capacity in Africa (AREF) – Grants (see note 9)	157	150
Research capacity in Africa (AREF) – Other Activities	163	112
Research capacity and coordination for non-communicable diseases (GACD)	44	17
	3,370	**3,700**

Notes to the financial statements

Year ended 31 March 2020

7 Allocation of support costs

Support costs	MRF £000	AREF £000	GACD £000	2020 Total £000	2019 Total £000
Governance (see note 8)	69	2	35	**106**	**158**
Derived from gifts-in-kind income	8	228	86	**322**	**490**
Human resources	652	133	243	**1,028**	**658**
Office and administrative costs	81	28	52	**161**	**217**
Total	**810**	**391**	**416**	**1,617**	**1,523**

Basis of allocation:

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

8 Governance costs

	2020 £000	2019 £000
Auditor's current year remuneration	**21**	**20**
Auditor's prior year fees under accrual	**2**	
Legal fees	**35**	**93**
Other direct governance costs	**48**	**45**
	106	**158**

9 Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2020 Total £000	2019 Total £000
Medical research	2,894	98	**2,992**	**3,419**
Research capacity in Africa	157	-	**157**	**150**
	3,051	**98**	**3,149**	**3,569**

Grants to individuals amounted to £98,000 (2019: £66,000).

Of the total grants awarded during the year to institutions, £217,000 related to grants made from unrestricted funds (2019: £869,000), £1,211,000 related to grants made from designated funds (2019: £1,017,000) and £1,624,000 related to grants made from restricted funds (2019: £1,617,000).

The 39 new awards exclude an award from the Rogers Tropical Medicine Fund linked charity to AREF for £1.15m which is removed on consolidation and include an award for £209k transferred to a new institution (matched by a cancelled award).

Grants to institutions	Number	Medical Research £000	Research Capacity in Africa £000	Total 2020 £000	Total 2019 £000
African Population & Health Research Centre, Kenya				0	9
Botswana-Harvard AIDS Institute, Botswana	1		5	5	
Centre of Excellence in Reproductive Health Innovation, Nigeria				0	9
Centre Suisse de Recherches Scientifiques en Cote d'Ivoire, Ivory Coast	1		9	9	
Federal University of Technology, Minna, Nigeria				0	2
Ifakara Health Institute, Tanzania				0	9
Imperial College London, UK	3	401		401	
Institut Pasteur de Madagascar, Madagascar				0	1
Institute of Molecular, Cell and System Biology, Univeristy of Glasgow, UK	1		31	31	
Institute of Pharmaceutical Biology and Biotechnology, Heinrich-Heine-University, Germany				0	25
Jomo Kenyatta University of Agriculture & Technology, Kenya	1		30	30	
KEMRI|Wellcome Trust Research Programme, Kenya				0	6
Kings College London, UK				0	800
Kumasi Centre for Collaborative Research, Ghana				0	9
MRC Laboratory of Molecular Biology, UK	6	414		414	143
MRC London Institute of Medical Sciences , UK				0	28
MRC Mitochondrial Biology Unit, UK	2	10		10	134
National Institute for Medical Research, Muhimbili Center, Tanzania				0	3
Quadram Institute Bioscience, UK	1	5		5	
Queen Mary University of London, UK	1	308		308	
Royal Holloway, University of London, UK				0	5
St Georges University London, UK	2	299		299	
Swiss Tropical & Public Health Institute, Switzerland	1		31	31	
The Francis Crick Institute, UK	1	7		7	44
Uganda Virus Research Institute, Uganda				0	9
UK Dementia Research Institute Edinburgh Centre, UK	1	1		1	
Univeristy of the Witwatersrand, South Africa	1		36	36	
University College London, UK	4	492		492	197
University of Birmingham, UK	3	614		614	548
University of Bristol, UK				0	104
University of Buea, Cameroon				0	3
University of Calabar, Nigeria				0	2
University of Cambridge , UK				0	496
University of Cambridge, UK	1	304		304	
University of Cape Town, South Africa	1		10	10	
University of Edinburgh, UK				0	1
University of Exeter Medical School, UK	1	30		30	
University of Glasgow Caledonian, UK	1	297		297	
University of Glasgow, UK				0	268
University of Ibadan, Nigeria				0	6
University of Ilorin, Nigeria				0	3
University of Jos, Africa Centre of Excellence in Phytomedicine R&D, Nigeria	1		10	10	
University of Leeds, UK	1	7		7	
University of Makerere, Uganda				0	13
University of Manchester Metropolitan, UK	1	1		1	1
University of Manchester, UK				0	294
University of Nnamdi Azikiwe, Nigeria				0	4
University of Nottingham, UK				0	5
University of Oxford, UK	2	8		8	332
University of Southampton, UK				0	4
URMITE, Senegal				0	2
Vaal University of Technology, South Africa				0	1
Less grants recovered / cancelled		(305)	(5)	(309)	(17)
Grand Total	**39**	**2,894**	**157**	**3,052**	**3,503**

Notes to the financial statements

Year ended 31 March 2019

10 Net Income /(expenditure) for the year

Net income / (expenditure) is stated after charging/ (crediting):	2020 £000	2019 £000
Depreciation of tangible fixed assets	145	145
(Profit) / Loss on fair value movement of investments	**3,102**	**(3,923)**

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £21,000 (2019: £20,000). No other services were provided.

12 Staff costs

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

	2020 £000	2019 £000
Wages and salaries	**906**	513
Social security costs	**94**	49
Pension costs	**96**	61
	1,096	623

Total redundancy and termination payments for the year ending 31 March 2020 were £5k (2019: nil)

Some AREF staff were employed in the period by either the MRC or the London School of Hygiene and Tropical Medicine and seconded to AREF. The MRC supported AREF by meeting the cost of £115k (2019: £252k) of salaries excluded from the table above.

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

	2020	2019
Research capacity and coordination for non-communicable diseases (GACD)	**4.2**	**1.1**
Medical research (MRF)	**6.0**	2.6
Corporate functions (MRF)	**3.1**	5.2
Fundraising (MRF)	**3.8**	1.5
Research capacity in Africa (AREF)	**1.9**	0.8
	19.0	**11.2**

The total amount of employee benefits received by key management personnel during the year was £331k (2019: £270k). The Medical Research Foundation considers its key management personnel to comprise of the CEO. Key management personnel in the linked charities comprise of the Director of AREF and CEO of GACD. AREF's key management personnel was provided as a gift-in-kind by the MRC for part of the year.

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

	MRF		AREF		GACD	
	2020	2019	2020	2019	2020	2019
£60,000 – £100,000	-	-	-	-	-	-
£100,001 – £110,000	-	1	-	-	-	
£110,001 – £120,000	1	-	-	-	-	-
£140,001 – £150,000			1		-	-
£150,001 – £160,000	-	-	-	1	-	-

The Medical Research Foundation's CEO emoluments were temporarily increased for several months within the period to reflect substantial additional work taken on as interim GACD CEO. This short-term increase is reflected in the band table.

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:

	2020	2019	2020	2019
	Number	Number	£000	£000
Travel, Subsistence and Accommodation	9	4	1	1

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

Notes to the financial statements

Year ended 31 March 2019

14 Tangible fixed assets

Cost	Freehold Land and buildings £000	Freehold Improvements £000	Office Equipment £000	Total £000
At 1 April 2019	7,300	1,798	31	9,129
Additions	-	-	5	5
At 31 March 2020	**7,300**	**1,798**	**36**	**9,134**
Depreciation				
At 1 April 2019	(635)	(283)	(5)	**(923)**
Charge for the year	(51)	(89)	(5)	**(145)**
At 31 March 2020	**(686)**	**(372)**	**(10)**	**(1,068)**
Net book value:				
At 31 March 2020	**6,614**	**1,426**	**26**	**8,066**
At 31 March 2019	6,665	1,515	26	8,206

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:

	2020 £000	2019 £000
Cost		
Freehold	**7,300**	7,300
Depreciation:		
Freehold	**(686)**	(635)
Net book value	**6,614**	6,665

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

15 Fixed asset investments

	Listed investments 2020 £000	Listed investments 2019 £000
Market value		
At 1 April 2019	**55,609**	**51,669**
Additions	**18,786**	**9,365**
Disposals	**(17,077)**	**(9,348)**
Net unrealised and realised gains and losses	**(5,809)**	**3,923**
At 31 March 2020	**51,509**	**55,609**
Carrying amount:		
At 31 March 2020	**51,509**	**55,609**
At 31 March 2019	**55,609**	**51,669**

Investments at fair value comprise:

	2020 £000	2019 £000
UK equities	12,789	20,578
Overseas equities	23,100	25,098
Fixed interest securities	10,279	7,234
Cash within investment portfolio	4,057	1,379
Property	1,284	1,320
	51,509	**55,609**

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

Newton Investment Management Ltd (Newton) manage a segregated portfolio for the Medical Research Foundation's main fund; the permanent endowment funds are invested in the Newton Growth and Income Fund for Charities. Newton make the portfolio investment decisions and their performance relative to the agreed benchmark is monitored. Bank of New York Mellon are the custodians.

The Medical Research Foundation entered into a contract in the period agreeing to invest £5 million in an infrastructure investment with IFM Investors (IFM). The investment transaction had not yet been made at the balance sheet date; a drawdown request is expected from IFM during the 2020/21 period

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Notes to the financial statements

Year ended 31 March 2020

16 Debtors

	2020 £000	2019 £000
Other Debtors	**158**	114
Prepayment and accrued Income	**459**	886
	617	**1,000**

17 Lessor

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

Not later than 1 year	£210k
Later than 1 year but not later than 5 years	£840k
Later than 5 years	£158k

The lease is dated 29 December 2015 and the contractual term ends 28 December 2025. The break date is 29 December 2020 but notice was required December 2019 and no notice was given.

18 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Grant commitments not yet invoiced	**7,012**	6,070
Accruals and other creditors	**709**	626
Audit fees	**21**	20
Tax and social security	**28**	21
	7,770	**6,737**

Within Accruals and Other Creditors are £434k (2019: £302k) of invoices received relating to grant commitments.

19 Creditors: amounts falling due after more than one year

	2020 £000	2019 £000
Grant Commitments	**4,729**	**5,360**

20 Grants payable

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2019	6,070	5,360	**11,430**
Cancelled grants	(309)	-	**(309)**
Amounts paid during the year	(2,405)	-	**(2,405)**
Grant invoices received in the year, paid after year end	(434)	-	**(434)**
Grants committed in the year	1,701	1,758	**3,459**
Transfer between categories	2,389	(2,389)	**-**
At 31 March 2020	**7,012**	**4,729**	**11,741**

21 Provisions for liabilities

The Medical Research Foundation have no provisions for liabilities at 31 March 2020 (2019: £nil).

22 Contingent liabilities/assets

The Medical Research Foundation have no contingent assets or liabilities at 31 March 2020 (2019: £nil).

Notes to the financial statements

Year ended 31 March 2020

23 Funds movement

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2020 £000
Unrestricted Funds						
General Purpose Research Fund	16,169	5,941	(1,603)	(62)	(1,279)	19,165
Designated Funds						
Balzan Prize (Meade Research Fund)	117	3	(2)	0	(5)	113
Descartes Prize Fund (Holt)	193	5	(1)	(0)	18	215
Diagnostic Techniques Research Fund	698	21	(3)	0	(34)	682
Emerging Leaders Prize Fund	1,592	70	(202)	(0)	(63)	1,397
Eye Diseases Research Fund	963	28	(4)	0	(47)	941
General Purposes (Scotland) Research Fund	181	5	(166)	(0)	12	30
Genetics of Mitochondrial Diseases	86	3	60	(0)	(10)	140
Heart Diseases Research Fund	143	4	(1)	-	(7)	139
Herrick Lupus Erythematosus Prize Fund	351	10	(2)	(0)	(17)	341
Hodgkin's Disease Research Fund	132	4	(1)	-	(6)	129
Horlock Travel Bursary Research Fund	65	2	(5)	(0)	(3)	58
Human Movement & Balance Research Fund	203	6	(1)	(0)	(10)	198
Jeantet Prize Fund (Skehel)	153	3	(89)	(0)	3	70
Jeantet Prize Fund (Unwin)	268	8	(1)	(2)	(13)	260
John Chadwick Barlow Bequest	229	7	(1)	(0)	(11)	223
Kathleen Goff Training Fund	3,124	92	(15)	(0)	(151)	3,050
Leukaemia Research Fund	356	10	(2)	(0)	(17)	348
Lupus Erythematosus Research Fund	951	10	(1,073)	56	55	0
MRC Biostatistics Unit Research Fund	73	2	(0)	(7)	(3)	64
MRC Clinical Trials Unit Research Fund	157	5	(1)	0	(8)	154
MRC Institute of Hearing Research General Research Fund	328	10	(2)	0	(16)	321
MRC Institute of Hearing Research Stuart Gray Fund	490	14	(2)	0	(24)	479
MRC LMB BIORAD Visiting Fellows Research Fund	396	12	(2)	(0)	(19)	387
MRC LMB Techne Fund	432	13	(2)	0	(21)	422
MRC LMB Yamanouchi Research Fund	78	2	(0)	(0)	(4)	76
MRC LMS General Research Fund	91	3	(0)	(0)	(4)	89
MRC NIMR General Purposes Research Fund	194	6	(1)	0	(9)	190
MRC NIMR Robinson Research Fund	217	6	2	(0)	(11)	214
Nutrition Research Fund	194	6	(1)	(0)	(9)	189
Rosa Beddington Fund	595	17	(10)	1	(28)	575
Stem Cell Research Fund	102	3	(0)	(0)	(5)	99
Other Research Funds	142	20	(5)	22	(7)	172
Total Designated Funds	**13,294**	**411**	**(1,533)**	**67**	**(474)**	**11,764**
Total Unrestricted and Designated Funds	**29,463**	**6,352**	**(3,137)**	**5**	**(1,753)**	**30,930**

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2020 £000
Restricted Funds						–
Alice Cory Fellowship Income Fund	760	16	(3)	0	-	773
Anti-microbial Resistance Research Fund		1	-	-	-	1
AREF (see note 24)	1,081	1,201	(771)			1,510
Autoimmune Hepatitis (AIH) Fund		126	(127)	-	0	0
Cancer Research Fund	5,263	155	(24)	(0)	(255)	5,139
Crohns Disease Research Fund	4	0	(4)	(0)	0	0
Diabetes Research Fund	69	2	(0)	2	(3)	69
Dorothy Temple Cross Income Fund	270	3	(2)	62	(42)	291
Dr Gornall Bequest Medical Income Fund	49	10	(16)	(35)	-	8
Fleming Memorial Fund for Medical Research	2,188	64	(40)	(0)	(104)	2,107
Francis Crick Institute Neurology Research Fund	71	2	(0)	(0)	(3)	69
GACD (see note 24)	389	801	(470)			720
Hepatitis Research Tartellin Fund	874	23	(607)	(0)	32	322
Hugh Pelham Fund	2,014	53	(339)	(0)	(65)	1,663
Liver Disease Research Fund	118	3	(132)	(0)	11	(0)
Mental Health Research Fund		1	1	-	(1)	0
MRC LMB Celltech Research Fellowships Fund	1,001	29	(62)	(0)	(43)	925
MRC LMB Merck Visiting Research Fellow Fund	1,036	31	(5)	1	(50)	1,012
MRC LMB Strauss Fund	913	27	(29)	7	(42)	876
Mrs Gornall Asthma Income Fund	-	11	(2)	20	-	29
Pain Research Fund	1,122	52	(5)	0	(57)	1,112
Poliomyelitis Research Fund	1,432	42	(7)	(0)	(69)	1,398
Rheumatic Diseases Research Fund	1,988	59	(9)	(0)	(96)	1,941
Sir Cusrow Wadia Research Fund	250	7	(1)	0	(12)	244
Sir Leonard Rogers Tropical Medicine Research Income Fund	2,136	124	(21)	4,278	(679)	5,837
Whittaker Bequest for Alzheimer's & Parkinson's Disease	12	0	(0)	0	(1)	12
Williams Barker Bequest Income Fund	224	33	(7)	(0)	-	250
Total Restricted Funds	**23,264**	**2,875**	**(2,686)**	**4,333**	**(1,478)**	**26,308**
Permanent Endowment Funds						
Alice Cory Fellowship Fund	434	-	-	(0)	(38)	396
Dorothy Temple Cross Fellowship Fund	57	-	-	(61)	4	0
Gertrude Nicholl Bequest Fund	177	-	-	1	(16)	162
Sir Leonard Rogers Tropical Medicine Research Fund	3,970	-	-	(4,279)	309	(0)
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	309	-	-	(0)	(27)	282
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	281	-	-	1	(25)	257
Williams Barker Bequest Fund	887	-	-	1	(78)	810
Total Permanent Endowment Funds	**6,115**	**–**	**–**	**(4,338)**	**129**	**1,906**
Total Funds	**58,842**	**9,228**	**(5,823)**	**-**	**(3,102)**	**59,144**

Notes to the financial statements

Year ended 31 March 2020

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.

Following approval from the Charity Commission during the year, the Dorothy Temple-Cross Fellowship Fund and Sir Leonard Rogers Tropical Medicine Research Fund changed from endowment to restricted funds. These changes are reflected as transfers between restricted and endowment funds.

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: i) reflect donors' wishes where the gift was not formally restricted by the donor but the donor expressed a wish about how the funds would be used; or, 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.

	Balance at 1 April 2018 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2019 £000
Unrestricted Funds						
General Purpose Research Fund	16,846	908	(2,218)	(474)	1,107	16,169
Designated Funds						
Balzan Prize (Meade Research Fund)	106	3	-	-	8	117
Descartes Prize Fund (Holt)	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
Heart Diseases Research Fund	87	47	(1)		10	143
Herrick Lupus Erythematosus Prize Fund	326	9	(9)	-	25	351
Hodgkin's Disease Research Fund	120	4	(1)		9	132
Horlock Travel Bursary Research Fund	59	2	-	-	4	65
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 Institute of Hearing Research General Research Fund	299	7	(1)	-	23	328
MRC Institute of Hearing Research Stuart Gray Fund	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
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	140	28	(47)	-	21	142
Total Designated Funds	**13,435**	**667**	**(1,072)**	**(600)**	**864**	**13,294**
Total Unrestricted and Designated Funds	**30,281**	**1,575**	**(3,290)**	**(1,074)**	**1,971**	**29,463**

Notes to the financial statements

Year ended 31 March 2020

	Balance at 1 April 2018 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	Balance at 31 March 2019 £000
Restricted Funds						
Alice Cory Fellowship Income Fund	734	27	(5)	-	4	760
AREF **(See note 24)**	1,297	763	(979)	-	-	1,081
Cancer Research Fund	4,779	140	(22)	-	366	5,263
Crohns Disease Research Fund	3	1	-	-	–	4
Diabetes Research Fund	64	2	-	-	3	69
Dorothy Temple Cross Income Fund	269	7	(7)	-	1	270
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
GACD **(See note 24)**	–	514	(125)	-	–	389
Hepatitis Research Tartellin Fund	795	22	(4)	-	61	874
Hugh Pelham Fund	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
Rheumatic Diseases Research Fund	1,808	50	(8)	-	138	1,988
Sir Cusrow Wadia Research Fund	227	7	(1)	-	17	250
Sir Leonard Rogers Tropical Medicine Research Income Fund	2,008	146	(30)	-	12	2,136
Whittaker Bequest for Alzheimer's & Parkinson's Disease	11	–	-	-	1	12
Williams Barker Bequest Income Fund	201	27	(5)	-	1	224
Total Restricted Funds	**21,414**	**2,082**	**(2,748)**	**1,074**	**1,442**	**23,264**
Permanent endowments Funds						
Alice Cory Fellowship Fund	398	–	-	-	36	434
Dorothy Temple Cross Fellowship Fund	52	–	-	-	5	57
Gertrude Nicholl Bequest Fund	162	–	-	-	15	177
Sir Leonard Rogers Tropical Medicine Research Fund	3,639	–	-	-	331	3,970
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	283	–	-	-	26	309
The Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	258	–	-	-	23	281
Williams Barker Bequest Fund	813	–	-	-	74	887
Total Permanent endowments Funds	**5,605**	**–**	**-**	**-**	**510**	**6,115**
Total funds	**57,300**	**3,657**	**(6,038)**	**-**	**3,923**	**58,842**

23 Fund reconciliation (continued)

Designated Funds

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

The purpose of material designated funds:

Fund	Purpose
Balzan Prize (Meade Research Fund)	Professor Thomas Meade's research on heart diseases
Descartes Prize (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
Heart Diseases Research Fund	Research on heart diseases
Herrick Lupus Erythematosus Prize Fund	Prize for lupus researchers
Hodgkin's Disease Research Fund	Hodgkin's disease research
MRC Cyclotron Unit Horlock Bequest	Annual travel bursaries for technicians working on PET chemistry to attend UK and overseas laboratories
Human Movement & Balance	Movement and balance research
Jeantet Prize (Skehel)	Professor Sir John Skehel's research
Jeantet 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
Nutrition Research Fund	Nutrition research
Rosa Beddington Fund	Developmental biology research
Stem Cell Research Fund	Stem cell research

Notes to the financial statements

Year ended 31 March 2020

24 a. Africa Research Excellence Fund Charity Statement of Financial Activities

	Note	Unrestricted funds £000	Restricted funds £000	2020 Total £000	2019 Total £000
Income and endowments from:					
Donations and legacies		7	-	7	20
Grant income	2	301	1,802	2,103	289
Gifts in Kind income	2	229	-	229	422
Investment income		5	-	5	4
Trading activities		4	-	4	28
Other income		-	2	2	-
Total income and endowments		**546**	**1,804**	**2,350**	**763**
Expenditure on:					
Raising funds	5	46	13	59	87
Charitable activities		301	426	727	892
Total expenditure		**347**	**439**	**786**	**979**
Net (expenditure)/income		**199**	**1,365**	**1,564**	**(216)**
Net movement in funds	23	**199**	**1,365**	**1,564**	**(216)**
Reconciliation of funds:					
Total funds brought forward as restated	23	709	372	1,081	1,297
Total funds carried forward	23	**908**	**1,737**	**2,645**	**1,081**

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

The figures above represent the performance of the individual fund and include recognition of a grant from the Sir Leonard Rogers Fund for Tropical Medicine Research linked charity totalling £1,150k and a £15k payable to the Medical Research Foundation. When these transactions are removed on consolidation the fund balance, as reflected in Note 23, is £1,510k.

During the year it was identified by management that some income and costs in prior years, net value £67k, charged to either restricted or unrestricted funds were charged to the incorrect fund category. The funds brought forward have been adjusted to reflect the correct position.

24 b. Global Alliance for Chronic Diseases Charity Statement of Financial Activities

	Note	Unrestricted funds £000	2020 Total £000	2019 Total £000
Income and endowments from:				
Charitable Activities	**3**	715	715	395
Gifts in Kind Income	**2**	86	86	11
Total income and endowments		**801**	**801**	**406**
Expenditure on:				
Charitable activities		(532)	(532)	(211)
Total expenditure		**(532)**	**(532)**	**(211)**
Net (expenditure)/income		**269**	**269**	**195**
Net movement in funds	**23**	**269**	**269**	**195**
Reconciliation of funds:				
Total funds brought forward as restated	**23**	303	303	108
Total funds carried forward	**23**	**572**	**572**	**303**

The figures above represent the performance of the individual fund and includes transactions with the Medical Research Foundation totalling £62k for the current year and £86k for prior periods. When these transactions are removed the fund balance, as reflected in Note 23, is £720k.

GACD transferred to the Medical Research Foundation from University College London (UCL) effective 1 January 2019. £108k of funds transferred from UCL in the previous period are reflected as funds brought forward in the prior year comparative. See the Linked Charities Note 29 for the charity's purpose and other information.

Notes to the financial statements

Year ended 31 March 2020

25 Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Expendable Endowment £000	Total £000
Fixed assets	34,282	23,407	1,887	**59,576**
Current assets	2,605	9,443	19	**12,067**
Creditors due within one year	(4,142)	(3,628)	-	**(7,770)**
Creditors more than one year	(1,815)	(2,914)	-	**(4,729)**
Total 2019/20	**30,930**	**26,308**	**1,906**	**59,144**

	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)**
Total 2018/19	**29,463**	**23,264**	**6,115**	**58,842**

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

	2020 £000	2019 £000
Net income/(expenditure) for the year	**303**	**1,542**
Dividends, interest and rents from investments	(1,610)	(1,575)
Depreciation and impairment of tangible fixed assets	145	145
(Gains)/Losses on investments	5,808	(3,923)
(Increase)/Decrease in debtors	383	(73)
(Decrease)/Increase in creditors	402	618
Net cash flow from operating activities	**5,431**	**(3,266)**

27 Related party transactions and ex gratia payments

During the year the Medical Research Foundation incurred costs of £62k 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.

During the year the Sir Leonard Rogers Fund for Tropical Medicine Research linked charity awarded grants totalling £1,150k to AREF and £15k became payable by AREF to the Medical Research Foundation. These amounts remained outstanding at the year end. The creditor, and corresponding debtor in AREF, 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

Sir Leonard Rogers Tropical Medicine Research Fund

Registration number: 1138223-2
Governing document: Scheme dated 28 March 2019
Charitable object: The promotion or support of charitable research work in tropical medicine being carried out anywhere in the world by persons approved by the Trustees of the charity.

The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4
Governing document: Will proved on 14 February 1983 as amended by a scheme dated 31 March 2011
Charitable object:
a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.
b) If and in so far as the income and expendable endowment of the charity canto 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.

Notes to the financial statements

Year ended 31 March 2020

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10
Governing document: Letter dated 29 September 1989
Charitable object: To fund a visiting fellowship at the MRC Laboratory for Molecular Biology.

MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11
Governing document: Correspondence with Samuel Strauss
Charitable object: To provide bursaries to graduate students.

Pain Research Fund

Registration number: 1138223-12
Governing document: Small donations and bequests between 1998 and 2004
Charitable object: Research into pain.

Poliomyelitis Research Fund

Registration number: 1138223-13
Governing document: Unknown
Charitable object: Research into Poliomyelitis.

Rheumatic Diseases Research Fund

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

Sir Cusrow Wadia Research Fund

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

The Dorothy Temple Cross Research Fellowship Fund

Registration number: 1138223-16
Governing document: Trust Deed dated 23 August 1929 as amended by a scheme dated 16 January 1953, as amended by deed dated 16 August 1965, as amended by a scheme dated 31 March 2011, as amended by resolution dated 18 September 2019
Charitable object: The advancement of research or teaching in the curative or preventive treatment of tuberculosis in all or any of its forms or to increase knowledge of diseases of the lung through the awarding of travelling fellowships and prizes or grants.

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

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

The Hugh Pelham Fund

Registration number: 1138223-20
Governing document: Trust Deed dated 17 January 2012 as amended by deed dated 18 September 2019
Charitable object: To support the MRC Laboratory for Molecular Biology work in biomedical research.

Africa Research Excellence Fund (AREF)

Registration number: 1138223-21
Governing Document: Trust deed dated 3 March 2015 as amended by deed dated 24 July 2017
Charitable object:
The Trustees shall hold the capital and income of the fund upon trust to apply the income, and all or such part or parts of the capital as such time or times and in such manner as it may determine, to promote medical research in Africa for the public benefit, in particular by:
a) Providing education and training opportunities for individuals who: 1) are citizens of a country in Africa; and 2) are aspiring to, or have already embarked upon, a career in medical research in, Africa; and 3) meet any eligibility criteria the Trustees may agree from time to time;
b) Promoting excellence in medical research training in Africa; and
c) Promoting the use of high quality medical research evidence in the development of public health policies and practices in Africa.
This fund became a separately registered connected charity during the year ended 31 March 2016. Prior to this, it operated under the registration of the Foundation.

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 as amended by scheme dated 31 March 2011
Charitable object: The establishment of fellowships for the furtherance of research work in medical science.

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

Registration number: 1138223-3
Governing document: Will proved on 24 October 1943 as amended by scheme dated 31 March 2011
Charitable object: The trustee shall pay one-quarter of the annual income to each of the following: 1) Asthma Research Council for the purposes of research, 2) The British Red Cross Society for the general purposes of the Society, 3) British Heart Foundation for the purposes of research, 4) by the Medical Research Council for such medical research work.
The Fund is split between asthma research and other medical research for the purpose of fund accounting.

Williams Barker Bequest Research Fund

Registration number: 1138223-8
Governing document: Will proved on 7 September 1987
Charitable object: To fund research cancer research at the discretion of Medical Research Council preferably at 1) Leeds University, 2) Sheffield University or 3) a University in Yorkshire.

The Gertrude Nicholl Bequest Fund

Registration number: 1138223-17
Governing document: Scheme dated 25 October 1935 as a mended by a scheme dated 31 March 2011
Charitable object: The purposes of medical research

Legal and administrative information

Medical Research Foundation Board of Trustees
Professor Nicholas Lemoine
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Professor Daniel Altmann[1, 3, 4]
Mr Russell Delew[3]
Professor Calliope Farsides[1, 3]
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Mr David Zahn[2]

Chief Executive
Dr Angela Hind

Africa Research Excellence Fund Director
Professor Tumani Corrah KBE MRG

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Professor Nicholas Lemoine
(Chair of the Board of Trustees)
Dr Angela Hind
Professor Anne Kelso
Dr Mark Palmer
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Global Alliance for Chronic Diseases Action Executive
Interim Chief Executive (part-time):
Dr Angela Hind (until October 2020)
Chief Executive: Dr Morven Roberts
(from October 2020)

Independent members of the Investment Committee
Mr Philip Glaze
Mr Craig Heron
Mr Richard Walters

Independent members of the AREF Strategy Board
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Professor Ibrahim Abubakar
(until 31 March 2020)
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Mr Alpha Barry
Dr Ralf Clemens
Dr Wendy Ewart CBE
Professor Rose Leke
Professor Nyovani Madise

Accountants
PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London E14 4HD

External Auditors
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

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

Bankers
Lloyds Bank PLC
25 Gresham Street
London EC2V 7HN

Scottish Widows Bank PLC
PO Box 12757
67 Morrison Street
Edinburgh EH3 8YJ

Virgin Money
Jubilee House
Gosforth
Newcastle-upon-Tyne NE3 4PL

BNY Mellon
One Canada Square
London E14 5AL

Investment Manager
Newton Investment Management Ltd
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Investment Custodian
The Bank of New York Mellon SA/NV
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Investment Consultants
Lane Clark & Peacock LLP
95 Wigmore Street
London W1U 1DQ

Solicitors
Withers LLP
20 Old Bailey
London EC4M 7AN

Company Secretarial Services
Withers LLP
20 Old Bailey
London EC4M 7AN

Registered Office
Medical Research Foundation
49-51 East Road
London N1 6AH

1 Member of the People Committee
2 Member of the Investment Committee
3 Member of the Due Diligence Committee
4 Member of the AREF Strategy Board

Medical Research Foundation

020 7250 8200
contact@medicalresearchfoundation.org.uk
@MedResFdn
@MedResFdn
Medical Research Foundation

Registered charity number: 1138223

www.medicalresearchfoundation.org.uk