

Annual Report 2024

& financial statements year ended 31 March 2024



Contents

Our vision and how we arose	2
A note from MRC's Executive Chair	3
Welcome from our Chief Executive and Chair	4 - 5
Our objectives and activities	7
Our achievements and performance	8 - 18
New research that we supported	19 - 27
Plans for future periods	28 - 29
Thank you to all our supporters and donors	30
Our key linked charities	31 - 32
Our finances in 2023/24	33 - 40
Our structure, governance and management	41 - 46
Statement of Trustees' responsibilities	47
Independent auditor's report	48 - 51
Statement of Financial Activities	52
Balance Sheet	53
Statement of Cash Flows	54
Notes to the Financial Statements	55 - 91
Legal and Administrative Information	92 - 93

Our vision

Changing medicine today.
Changing lives tomorrow.

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

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

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

How we arose

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

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

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

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

A note from the MRC's Executive Chair

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

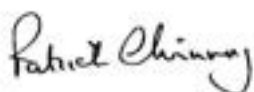
The Foundation fills a critical gap, by supporting research in areas that are underfunded and giving hope to people whose health conditions are overlooked.

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

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

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

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



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

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees

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

Overlooked and underfunded

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

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

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

Funding the scientists of tomorrow

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

Changing healthcare policy and practice

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

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

Putting planetary health first

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

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

Giving hope through life-changing research

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

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



Dr Angela Hind
Chief Executive



Professor Paul Moss OBE
Chair of the Board of Trustees

Trustees' Annual Report

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

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

Trustees of the charity

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

Public benefit statement

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

Our objectives and activities

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

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

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



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



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



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



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

Our achievements and performance

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



Improving the lives of children and young people

Cancer pain

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

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

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

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

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

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

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

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

Our achievements and performance

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

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

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

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

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

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

Musculoskeletal pain

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

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

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

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

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

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

Our achievements and performance

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

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

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

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

Skin disorders

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

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

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

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

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

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

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

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

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

Hearing loss across the lifespan

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

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

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

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

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

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

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

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

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

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

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

Our achievements and performance

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

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

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

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

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

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

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

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

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

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



Recognising future leaders in hepatitis research

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Changing Policy and Practice Awards

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

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

Strengthening Nepal's health system

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

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

Empowering community healthcare in South Africa

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

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

Reducing the impact of pre-eclampsia in Zambia and India

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

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

Improving the management of acute stroke

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

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

Promoting 'Kangaroo Mother Care' in Uganda

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

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

Raising funds

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

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

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

Planetary health

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

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

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

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

Equality of opportunity and inclusive practices

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

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

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

New research that we supported

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

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



Support for discovery science

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

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

£128,000

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

£20,000

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

£23,019

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

£25,000

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

£8,680

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

£8,094

New research that we supported

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

£17,916

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

£17,916

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

£1,083

Skills, Training and Development Awards

Epidemiology

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

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

£39,480

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

£2,561

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

£3,141

Tuberculosis research

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

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

£61,857

Positron Emission Tomography

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

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

£6,040

Other Awards

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

£150,000



Adolescent Skin Disorders

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

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

£612,605

Child and Adolescent Cancer Pain

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

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

£1,296,061

Impact of Climate Change on Health

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

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

£1,759,063

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

£2,728

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

£11,551

Eating Disorders, supplementary funding:

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

£28,905

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

£28,817

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

£30,070

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

£29,470



Viral and Autoimmune Hepatitis

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

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

£199,299

Child and Adolescent Musculoskeletal Pain

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

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

£277,470

Hearing

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

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

New research that we supported

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

£676,527

Young people's mental health

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

£1,801



Changing policy and practice

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

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

£210,180

Plans for future periods

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

Strategic aims:

We will: Invest in life-changing research

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

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

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

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

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

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

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

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

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

We will: Make every donation go further

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

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

Foundation-stones

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

Our people

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

Our partnerships

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

Our professional standards

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

Our commitment to planetary health

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

Thank you to all our supporters and donors

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

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

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

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

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

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

Our key linked charities

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

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

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

Global Alliance for Chronic Diseases

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

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

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

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

Our key linked charities

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

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

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

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

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

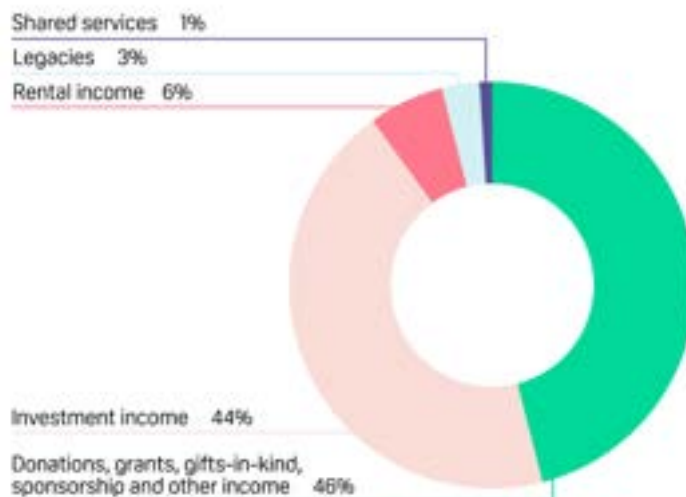
GACD thrives on the support and commitment of the funding agencies within the alliance, and the invaluable contributions of the GACD Research Network members whose collective energy and insights ensure that the activities of GACD are productive and likely to have a tangible impact.

Our finances in 2023/24

Income

Medical Research Foundation and all linked charities

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



Medical Research Foundation (prior to inclusion of GACD)

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

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

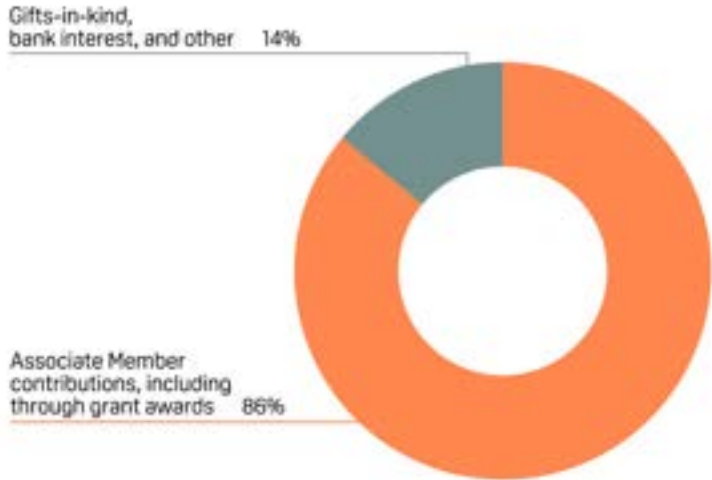
£0.4m was derived from donations, Gift Aid and gifts-in-kind (2023: £0.2m). The key increase relates to donations from Advent International staff plus corporate matching. £1.5m grant income was received (2023: £1.8m), largely awards from the MRC towards office costs and to distribute funding from the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

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

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

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

Global Alliance for Chronic Diseases (GACD)

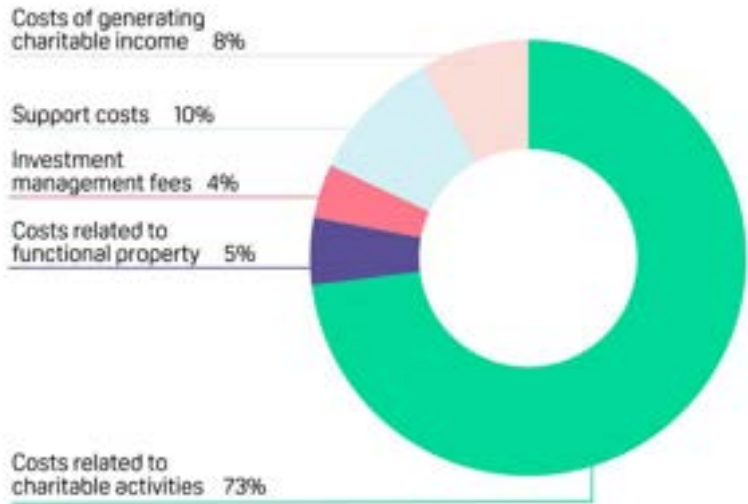


£0.6m of GACD income is from Associate Member contributions, in line with the prior year (2023: £0.6m). In addition, gifts-in-kind were provided to a value of £60k (2023: £41k); Wellcome provided £55k for office services and £5k was pro-bono support provided by experts in the research network in facilitating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

Expenditure

Medical Research Foundation and all linked charities

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



Medical Research Foundation (prior to inclusion of GACD)

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

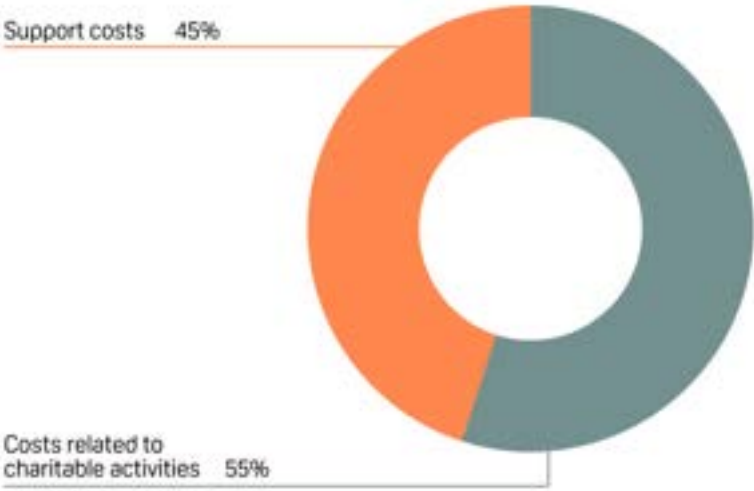
Direct expenditure on research activities was £6.1m (2023: £5.7m). Research awards averaged 68% of total expenditure over the past five-year period 2019-2024.

Support costs, including governance costs, were £0.8m (2023: £0.6m). Functional property costs were £0.3m (2023: £0.3m).

The costs of raising funds were £1.0m (2023: £0.9m).

Investment management fees were £0.3m (2023: £0.3m).

Global Alliance for Chronic Diseases (GACD)



Total expenditure during the year was £0.8m, an increase on the previous year (2023: £0.5m) reflecting £0.1m higher expenditure on in-person programmatic meetings, £0.1m increased investment in staffing and £0.1m on policy and impact showcasing and the next phase of the online training platform for the grantee network.

Medical Research Foundation

Investments

Our Investment Committee meets quarterly, recommends investment strategy to the Board of Trustees and oversees its implementation.

We have an investment strategy which ensures that sufficient liquid funds are held to meet short term forecast research award expenditure claims and generates returns which contribute to achieving our goals of spending more on medical research, whilst preserving the real value of the portfolio.

Newton Investment Management Ltd have managed the segregated equity portfolio since 2011. In March 2024 the Board agreed to transfer investment management to Cazenove Capital and the transition will take place in the 2024/25 period.

We have a benchmark against which our equity investment managers are monitored, and they were 1.16 percentage points behind the benchmark for our segregated equity portfolio over the year to 31 March 2024.

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

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

An infrastructure investment with IFM Investors, funded in 2021/22, diversifies the portfolio and is expected to generate healthy long-term returns. This is an illiquid investment with a long lock-up period; however, the substantial majority of assets remain in liquid investments.

Environment, Social and Governance (ESG) Strategy

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

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

nuclear weapons); and iv) the overuse of antimicrobials (in particular, antibiotics).

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

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

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

Reserves policy

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

The Trustees review our reserves policy every year and our reserves position each quarter. As at 31 March 2024 the total funds held by the Foundation amounted to £69.4m. Of these funds, £38.8m are unrestricted and £30.6m are restricted. Within the unrestricted funds there are funds that are designated for particular purposes totalling £18.5m. See note 26 for details of the designated funds. The required reserves at 31 March 2024 ranged from £3.3m based on 12 months' operating costs to £5.1m based on 18 months' operating costs. Free reserves at 31 March 2024 were £11.1m (2023: £9.4m) calculated as liquid unrestricted funds excluding designated funds.

The Board believes that the £6.0m - £7.8m difference between the available reserves and the

required reserves is a short-term position and has therefore agreed that it is prudent to accept the difference at the current time. This decision is based on our ambitious research funding strategy which will see us spend £50m on new research in the decade to 2028/29 and uncertainty over future investment returns, especially given continued concerns about inflation and the economic impact of war; and our current dependency on legacy income which is volatile.

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

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

Property

15 Akenside Road, London NW3 5BT

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

15 Akenside Road is held for charitable purposes.

The trustees of the MRC charity (the Medical Research Foundation's predecessor charity) purchased the site in the late 1960s, demolished the derelict Marie Curie Hospital and built the block in order to provide short-term accommodation for overseas researchers visiting the MRC's London-based research establishments (predominantly MRC's National Institute for Medical Research). After oversight was transferred to the Medical Research Foundation, 15 Akenside Road was refurbished in 2014-15 and a lease was entered into with the Francis Crick Institute (Crick) in 2015 to support UK biomedical science by providing accommodation to new researchers joining the Crick from overseas and outside of London.

The lease provides £0.3m rental income per annum; rent is increased annually to reflect the Consumer Prices Index. The rent is discounted from the market rent to reflect the charitable benefits to the Foundation of retaining the property and the level of management risk which rests with the Crick.

The lease ends 28 December 2025.

During the 2023/24 year the Board agreed to sell 15 Akenside Road, to generate a new source of liquid unrestricted funds to allow the Foundation to continue to support medical research in the key strategic areas identified by the Board. A valuation was obtained during the years from Berrys Chartered Surveyor, which aligns with the net book value. A Project Board is managing the disposal of the site with a target completion date of winter 2025/26.

Office premises

Office space is leased rather than owned. 15 Akenside Road is considered to provide sufficient exposure to the risks and opportunities of the property market relative to overall net asset value.

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

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

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy and there are net assets on the balance sheet of £69.4m (2023: £66.4m). The Foundation has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2023/24 accounts.

Our structure, governance and management

Medical Research Foundation

Legal entity

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

Board of Trustees

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

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

The Board's committees

The Board has established several committees to support its work:

- A People Committee to oversee the proper administration and review of the terms and conditions of employment, employment-related policies and non-contractual benefits; to evaluate senior executive performance and set remuneration accordingly; to agree changes to all staff pay and rewards; to agree all new posts and to agree all restructuring plans. The Committee is composed of a subset of the Board and is chaired by the Chair of the Board of Trustees.
- An Investment Committee to provide strategic direction and oversight of the investment assets, to oversee the investment strategy, monitor performance against agreed objectives and periodically review the strategy against agreed objectives. The Committee comprises one Board member and four independent members. The investment trustee chairs the Committee.
- A Prospect and Donor Due Diligence Committee which carries out appropriate due diligence on those individuals and organisations that the charity might receive donations from, or work closely with, to ensure that the charity's funds, assets or reputation are not put at undue risk. The Committee is constituted by a subset of the Board and is chaired by the Chair of the Board of Trustees. The Committee has delegated authority to a sub-Committee, chaired by a member of the Board of Trustees, to discharge its due diligence responsibilities for low-risk categories of supporters.
- Expert Review Panels review applications that have been received through our funding calls and have delegated authority to assess applications and agree the allocation of funding awards. Expert Review Panels may be chaired by a Trustee or an established academic who lends their specific expertise to a particular funding call.

Our structure, governance and management

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

Appointment of trustees and committee members

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

As at 31 March 2024, nine of the 12 Trustee positions, being the maximum number permissible under the Articles², were filled. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the aims and objectives of the Foundation and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist digital platforms relevant to the expertise being sought. The Chair of the Board is appointed by the Trustees.

Executive

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

² The minimum number of Trustees is five.

Our structure, governance and management



Global Alliance for Chronic Diseases

Legal entity

GACD is the working name for GACD Action, a Charitable Incorporated Organisation (CIO) registered in England and Wales as a linked charity of the Medical Research Foundation (Reg. No. 1138223-22). The Foundation serves as the Sole Member of the CIO. The CIO additionally has a non-voting Associate Membership, open to public funding bodies, trusts and foundations, and philanthropic organisations involved in the funding of research on chronic non-communicable diseases. In 2023/24 there were twelve active Associate Members.

Board of Trustees

GACD is governed by its own Board of Trustees. The Board is constituted by five Trustees, three of whom are nominated by the Medical Research Foundation, and two who are appointed representatives of GACD's Associate Members. The Board met quarterly during 2023/24.

The Board's Committees

The Board has established several committees to support its work:

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

Appointment of trustees and committee members

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

Executive

GACD's Chief Executive assists and advises the Board of Trustees in all activities, holding delegated authority for the policies and responsibility for day-to-day management of the charity. The GACD staff team are employed by the Medical Research Foundation and are seconded to work for GACD to facilitate the delivery of its strategic objectives.

Our structure, governance and management

Governance across the charities

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

Charity Governance Code

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

Induction and training of all Trustees

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

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

Declared interests

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

Fundraising

The Foundation³ supports the independent regulation of fundraising. It participates in and complies with the Fundraising Regulator's voluntary regulation scheme, where appropriate, pays the Fundraising Regulator levy, and adheres to the Fundraising Regulator's good practice guidance. The Foundation does not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulators compliance scheme during the year and one complaint has been received about the fundraising.

³ The Foundation engages in charitable fundraising activities, whereas GACD is funded through annual contributions from Associate Members.

Our structure, governance and management

The Boards have direct oversight of fundraising activities. The charities have Safeguarding policies in place to protect anyone who comes into contact with them, including vulnerable people and other members of the public who may be contacted for fundraising purposes.

Risk management

The charities pay due regard to the management of risk. They have in place systems of internal control designed to manage the risk of failure to achieve aims and objectives; these systems provide reasonable assurance of effectiveness. Major risks are considered to be those that have a high likelihood of occurring and would, if they occurred, have a severe impact on operational or financial performance, achievement of aims and objectives or could damage the reputation of the charity. The risks associated with new activities are considered, assessed and mitigated as part of the business case for the new activity. The Trustees of each charity review all major risks on a quarterly basis. The Foundation's Board has delegated the responsibility for reviewing its investment-related risks to the Investment Committee but retains quarterly oversight.

Both the Foundation's and GACD's Boards of Trustees consider that the greatest risks they face are a loss of income. For the Foundation, this includes both legacy income and investment income. It has a robust Fundraising Strategy in place to secure future charitable income, and an Investment Strategy which is overseen by its Investment Committee. GACD's greatest risk is the continuity of its Associate Membership. Agreeing in advance a mutual strategy and priority themes enables Associate Members to secure funds from internal budgets and also provides opportunity to attract new interested funders of research.

Key management personnel remuneration policy

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

The Foundation's People Committee considers the pay for new or changed executive posts and makes recommendations to the Board for approval. Decisions on pay for new or changed posts below the chief executive band are delegated to the Foundation's CEO. The GACD Board is responsible for its own staffing structure, but employees are provided by the Foundation on secondment.

Relationships with other organisations

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

Funds held as Custodian Trustee on behalf of others

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

Our structure, governance and management

Third party indemnity provisions

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

Financial instruments

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

Research and development

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

External audit

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

Statement of Trustees' Responsibilities

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

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

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

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

Disclosure of information to the auditors

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

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

On behalf of the Board



Professor Paul Moss OBE
Chair of the Board of Trustees
17 September 2024

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

Opinion

We have audited the financial statements of Medical Research Foundation ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on **page 47**, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give

Independent auditor's report

a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and

Independent auditor's report

regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation, and Employment legislation.

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

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

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

Use of our report

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



Janette Joyce
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor

Reading

18 September 2024

Statement of financial activities

(incorporating income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £000	2024 Restricted funds £000	2024 Total £000	2023 Total £000
Income from:					
Donations and legacies	2	464	1,756	2,220	2,741
Charitable activities	3	254	460	714	786
Investments	4	1,010	819	1,829	1,486
Trading activities		-	-	-	27
Other income		6	10	16	16
Total income and endowments		1,734	3,045	4,779	5,056
Expenditure on:					
Raising funds	5	(817)	(181)	(998)	(1,022)
Charitable activities	6	(3,112)	(4,977)	(8,089)	(7,670)
Total expenditure		(3,929)	(5,158)	(9,087)	(8,692)
Net gains on investments assets	16,18	4,145	3,129	7,274	172
Net income/(expenditure)		1,950	1,016	2,966	(3,464)
Transfer of control of AREF assets and liabilities		-	-	-	(3,500)
Transfers between funds		557	(557)	-	-
Net movement in funds	26	2,507	459	2,966	(6,964)
Reconciliation of funds:					
Total funds brought forward	26	36,330	30,113	66,443	73,407
Total funds carried forward	26	38,837	30,572	69,409	66,443

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

The prior year 2023 results include the financial activities of AREF for the nine months to 31 December 2022 (when the Foundation ceased to be its sole member). **See note 28** for the breakdown of prior year 2023 results between continuing and discontinued activities - AREF.

See note 27a for statement of financial activities for GACD for the year ended 31 March 2024.

The notes on **pages 55 to 91** form part of these financial statements.

Balance sheet

Year ended 31 March 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible fixed assets	14	20	25
Tangible fixed assets	15	7,496	7,642
Investment securities	16	57,495	55,443
		65,011	63,110
Current assets			
Debtors	17	548	1,599
Short-term deposits		10,358	10,758
Current asset investments	18	8,191	4,586
Cash at bank and in hand		3,279	2,874
		22,376	19,817
Creditors: amounts falling due within one year	21	(10,844)	(10,617)
Net current assets		11,532	9,200
Total assets less current liabilities		76,543	72,310
Creditors: amounts falling due after more than one year	22	(7,134)	(5,867)
Net assets		69,409	66,443
Charity Funds			
Restricted funds	26, 29	30,572	30,113
Unrestricted funds	26, 29	38,837	36,330
Total charity funds	26, 29	69,409	66,443

The balance sheet reflects the position for the Medical Research Foundation and its linked charities.

The financial statements were approved and authorised for issue by the Board on 17 September 2024.

Signed on behalf of the Board of Trustees:



Professor Paul Moss OBE
Chair of the Board of Trustees
17 September 2024

The notes on **pages 55 to 91** form part of these financial statements.

Company registration number: 7366816

Statement of cash flows

Year ended 31 March 2024

	Note	2024 £000	2023 £000
Net cash flow used in operating activities	30	(3,441)	(4,712)
Cash flow from investing activities			
Payments to acquire tangible fixed assets	15	-	(2)
Payments to acquire intangible fixed assets	14	(1)	(31)
Payments to acquire investments	16,18	(4,643)	(5,633)
Receipts from sales of investments	16,18	6,261	1,053
Dividends, interest and rents received from investments	4	1,829	1,486
Net cash flow provided by/(used in) investing activities		3,446	(3,127)
Outflow of cash resulting from transfer of control of AREF		-	(3,224)
Change in cash and cash equivalents in the year		5	(11,063)
Cash and cash equivalents at 1 April		13,632	24,695
Cash and cash equivalents at 31 March		13,637	13,632
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,279	2,874
Short-term deposits		10,358	10,758
Cash and cash equivalents at 31 March		13,637	13,632

Notes to the financial statements

Year ended 31 March 2024

1 Summary of significant accounting policies

a) General information and basis of preparation

The Medical Research Foundation is an incorporated charity (charity registration number 1138223), limited by guarantee in England and Wales (company registration number 7366816). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is at 99 Charterhouse Street, London EC1M 6HR. The nature of the charity's operations and principal activities are described on **page 7**.

The charity had one subsidiary during the prior year, the Africa Research Excellence Fund (AREF) registered number 13219209, which was incorporated on 23 February 2021. The subsidiary was dormant until 31 March 2021. On 31 December 2022 the Medical Research Foundation resigned as the sole member of AREF meaning it no longer exercised control over AREF.

The charity has 19 linked charities whose results and assets and liabilities are reflected in the charity's financial statements. These include GACD for which an increased level of analysis is provided as it is a Charitable Incorporated Organisation with a significant level of activity and its own CEO and team of staff.

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

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

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

The key areas of estimation and judgement used in the preparation of the financial statements relate to recognition of income. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1 Summary of significant accounting policies (continued)

b) Significant judgements and estimates

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

Key areas subject to judgement and estimation are as follows:

Legacy income

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

Grant and contract income

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

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

c) Funds

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

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

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

1 Summary of significant accounting policies (continued)

d) Income recognition

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

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

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

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

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

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

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

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

1 Summary of significant accounting policies (continued)

e) Expenditure recognition

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

- Costs of raising funds includes the direct cost of advertising, fundraising consultants and investment manager's fees;
- Expenditure on charitable activities is determined by the aims of the charity. Research costs, equipment, dissemination and travel grants, fellowships, studentships and scholarships, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of workshops, events and other capacity building activities and the costs of maintaining the functional property used to facilitate medical research; these are charged as they arise. These costs also include donated services and facilities (gifts-in-kind); and,
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. All support costs have been allocated on the basis of actual usage.

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

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

1 Summary of significant accounting policies (continued)

g) Tangible and intangible fixed assets

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

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

- Freehold buildings – 2% per annum on the straight-line basis.
- Freehold improvements – 5% per annum on the straight-line basis
- Leasehold improvements and reinstatement costs – 33.3% per annum on the straight-line basis
- General office equipment – 12.5% per annum on the straight-line basis.
- Computer and electronic equipment – 33.3% per annum on the straight-line basis.
- Software development – 20% per annum on the straight-line basis.

Perrin Lodge is a freehold property built in the late 1960s using charitable funds. It consists of 14 self-contained flats which are leased to the Francis Crick Institute and are used to house medical researchers with the aim of facilitating collaborative research and skill sharing. This property is being treated as a functional fixed asset as a result of it being used as an extension of the Foundation's charitable activities.

The accounting policies allow for freehold buildings to depreciate over a 50-year period on a straight-line basis. From 1 September 2015 the charity has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed. From 1 April 2018, land has been excluded and the freehold buildings net book value at that day is being depreciated over a 46-year period on a straight-line basis.

Items under £1,000 are not capitalised.

h) Tangible fixed assets – investment securities

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

i) Current asset investments

Current asset investments are short-term highly liquid investments and are held at fair value.

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

j) Debtors and creditors receivable/payable within one year

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

1 Summary of significant accounting policies (continued)

k) Impairment

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

l) Provisions

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

m) Foreign currency

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

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

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010.

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

2 Income from donations, grants and legacies

	2024	2023
	£000	£000
Legacies	114	239
Grants	1,673	2,224
Donations	254	117
Gifts-in-kind	179	161
	2,220	2,741

Income from donations, grants and legacies was £2,220,000 (2023: £2,741,000) of which £1,756,000 (2023: £2,341,000) was attributable to restricted funds and £464,000 (2023: £400,000) was attributable to unrestricted funds.

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

3 Income from charitable activities

	2024	2023
	£000	£000
Rental income from functional assets	254	230
Associate Member contributions	460	495
Royalties	-	1
Delivery of workshops	-	60
	714	786

Income from charitable activities was £714,000 (2023: £786,000) of which £254,000 (2023: £231,000) was attributable to unrestricted funds and £460,000 (2023: £555,000) was attributable to restricted funds.

The total commercial market rent that could be achieved on the functional property is estimated to be £321,000 (2023: £313,000). The amount of rental income receivable is as shown. The rental income benefited the Medical Research Foundation only.

Associate member contributions benefitted GACD only.

2023 data includes 9 months of AREF workshop activities.

Notes to the financial statements

Year ended 31 March 2024

4 Income from investments

	2024	2023
	£000	£000
Dividends – equities and money market funds	1,508	1,298
Interest – deposits	199	58
Income - infrastructure fund	122	130
	1,829	1,486

Income from investments was £1,829,000 (2023: £1,486,000) of which £819,000 (2023: £691,000) was attributable to restricted funds and £1,010,000 (2023: £795,000) was attributable to unrestricted funds. Dividend and infrastructure fund income benefitted the Medical Research Foundation only.

5 Costs of raising funds

	2024	2023
	£000	£000
Costs of raising voluntary income:		
Staff costs	252	296
Other direct costs	380	358
Allocated support costs	20	18
Costs of investment management:		
Investment management fees	330	337
Investment income withholding tax reclaim - advisor fees	7	5
Allocated support costs	9	8
	998	1,022

Costs of raising funds was £998,000 (2023: £1,022,000) of which £181,000 (2023: £281,000) was attributable to restricted funds and £817,000 (2023: £741,000) was attributable to unrestricted funds.

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

2023 includes 9 months of AREF activities; staff costs excluding AREF increased year on year as the Medical Research Foundation invests in growing voluntary income.

6 Analysis of expenditure on charitable activities

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2024 Total £000	2023 Total £000
Medical research (MRF)	6,084	831	345	7,260	6,626
Research capacity in Africa (AREF)	-	-	-	-	526
Research capacity and coordination for NCDs ⁴ (GACD)	530	299	-	829	518
Total 2023/24	6,614	1,130	345	8,089	7,670

Expenditure on charitable activities was £8,089,000 (2023: £7,670,000) of which £4,977,000 (2023: £5,325,000) was attributable to restricted funds (including GACD and AREF for the nine months only to 31 December 2022) and £3,112,000 (2023: £2,345,000) was attributable to unrestricted funds.

	Costs related to charitable activities £000	Allocated support costs £000	Costs related to functional property £000	2023 Total £000
Medical research (MRF)	5,696	586	344	6,626
Research capacity in Africa (AREF)	313	213	-	526
Research capacity and coordination for NCDs ⁴ (GACD)	274	244	-	518
Total 2022/23	6,283	1,043	344	7,670

⁴ NCDs = Non communicable diseases

6 Analysis of expenditure on charitable activities (continued)

Cost related to charitable activities is comprised as follows:

	2024 £000	2023 £000
Medical research (MRF)		
Grants to Institutions and Individuals (see note 9)	5,457	5,181
Other Activities	162	100
Staff costs	465	415
	6,084	5,696
Research capacity in Africa (AREF)		
Grants (see note 9)	-	69
Other Activities	-	100
Staff costs	-	144
	-	313
Research capacity and coordination for NCDs⁵ (GACD)		
Activities	308	101
Staff costs	222	173
	530	274
Total	6,614	6,283

Medical Research Foundation 'Other Activities' includes: £81k liability to MRC Laboratory of Molecular Biology to meet the restriction on a grant received from Fidelity Bermuda Foundation; and £79k for equitable partnerships training and other support for grantees including mentoring, networking events and Foundation welcome packs.

⁵ NCDs = Non communicable diseases

7 Allocation of support costs

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for NCDs (GACD)	2024 Total	2023 Total
	£000	£000	£000	£000	£000
Governance (see note 8)	95	-	6	101	84
Derived from gifts-in-kind	120	-	59	179	161
Human resources	464	-	212	676	688
Office and administrative costs	152	-	22	174	136
Total 2023/24	831	-	299	1,130	1,069
Attributable to:					
Charitable activities	802	-	299	1,101	1,043
Raising funds:					
Costs of raising voluntary income	20	-	-	20	18
Costs of investment management	9	-	-	9	8
Total 2023/24	831	-	299	1,130	1,069

Basis of allocation:

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

Support costs	Medical research (MRF)	Research capacity in Africa (AREF)	Research capacity and coordination for NCDs (GACD)	2023 Total
	£000	£000	£000	£000
Governance (see note 8)	59	12	13	84
Derived from gifts-in-kind	83	36	42	161
Human resources	379	136	173	688
Office and administrative costs	91	29	16	136
Total 2022/23	612	213	244	1,069
Attributable to:				
Charitable activities	586	213	244	1,043
Raising funds:				
Costs of raising voluntary income	18	-	-	18
Costs of investment management	8	-	-	8
Total 2022/23	612	213	244	1,069

8 Governance costs

	2024 £000	2023 £000
Internal and External Auditors' current year remuneration	33	48
Legal fees	14	25
Other direct governance costs	54	11
	101	84

9 Analysis of grants

Support costs	Grants to institutions	Grants to individuals	2024 Total	2023 Total
	£000	£000	£000	£000
Medical research	5,701	9	5,710	5,397
Research capacity in Africa	-	-	-	77
	5,701	9	5,710	5,474
Grant commitments no longer required	(161)	-	(161)	(224)
Contribution from joint funder	(92)	-	(92)	
	5,448	9	5,457	5,250

One grant was made to an individual from designated funds £9,000 (2023: £nil). Of the total grants awarded during the year to institutions, £nil related to grants made from unrestricted funds (2023: £nil), £1,770,000 related to grants made from designated funds (2023: £1,274,000) and £3,931,000 related to grants made from restricted funds, (2023: £4,200,000 including AREF).

The 81 new awards made include one award totalling £33k which was transferred to a new institution and matched by a cancelled award to the previous institution.

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

9 Analysis of grants (continued)

Grants to individuals:	2024 Number	Total 2024 £000	Total 2023 £000
Professor Terry Jones, UK	1	9	-
Total	1	9	-

Grants to institutions:

Medical Research			
Africa Health Research Institute, South Africa	1	5	212
Africa International University, Kenya	1	12	207
Africa Research Excellence Fund, UK	1	150	-
African Population and Health Research Centre, Senegal	-	-	190
Ain Shams University, Cairo, Egypt	1	4	-
Ahmadu Bello University, Nigeria	-	-	3
Bahir Dar University, Ethiopia	-	-	153
Bayero University Kano, Nigeria	1	178	-
Birmingham City University, UK	1	5	-
Brighton & Sussex Medical School, UK	-	-	97
Brunel University, London, UK	1	5	-
Canterbury Christ Church University, UK	1	30	-
Cardiff University, UK	2	5	-
Catholic University of Bukavu, Democratic Republic of Congo	1	5	-
Francis Crick Institute, UK	1	25	-
Glasgow Caledonian University, UK	1	99	-
Imperial College London, UK	2	132	159
Institut de Recherche en Sciences de la Santé, Burkina Faso	-	-	153
Instituto Nacional de Saúde, Mozambique	1	5	9
Jaramogi Oginga Odinga University of Science and Technology, Kenya	1	226	-
Kenya Medical Research Institute (KEMRI), Kenya	2	233	-
King's College London, UK	7	427	663
Liverpool School of Tropical Medicine, UK	2	10	64
London School of Hygiene & Tropical Medicine, UK	2	142	243
MRC Laboratory of Molecular Biology, UK	-	-	341
MRC LMB, UK	5	207	-
MRC London Institute of Medical Sciences, UK	-	-	35
MRC Unit The Gambia, The Gambia	1	5	-
Nottingham Trent University, UK	1	101	-
Obafemi Awolowo University, Nigeria	1	167	-
Queen Mary University of London, UK	1	5	-
Queen's University Belfast, UK	-	-	6
Stellenbosch University, South Africa	-	-	154
Teeside University	-	-	148
The Francis Crick Institute, UK	1	8	109
University College London, UK	4	617	284
University for Development Studies, Ghana	-	-	177
University of Aberdeen, UK	1	30	-

9 Analysis of grants (continued)

	2024 Number	Total 2024 £000	Total 2023 £000
University of Bath, UK	1	304	-
University of Birmingham, UK	1	29	247
University of Bristol, UK	4	453	165
University of Cambridge, UK	1	-	-
University of Cape Town, South Africa	1	5	-
University of Edinburgh, UK	2	34	148
University of Ghana, Ghana	2	243	-
University of Glasgow, UK	4	185	9
University of Health & Allied Sciences, Ghana	1	8	9
University of Johannesburg, South Africa	1	1	151
University of Lagos, Nigeria	-	-	156
University of Leicester, UK	-	-	60
University of Liverpool, UK	1	5	133
University of New South Wales, Australia	1	30	-
University of Nottingham, UK	7	677	263
University of Oxford, UK	4	539	473
University of Southampton, UK	2	151	131
University of St Andrews, UK	-	-	5
University of the Witwatersrand, South Africa	1	3	30
University of York, UK	1	199	-
Veneto Institute of Molecular Medicine, Italy	-	-	11
Less: grant commitments no longer required		(161)	(217)
Less: contribution from joint funder		(92)	-
Research capacity in Africa			
Grants awards to various institutions	-	-	77
Less: grant commitments no longer required		-	(6)
Total	80	5,449	5,252
Grand total	81	5,457	5,252

10 Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging/(crediting):

	2024 £000	2023 £000
Amortisation of intangible fixed assets	6	6
Depreciation of tangible fixed assets	146	147
(Profit)/loss on fair value movement of investments	(7,274)	(172)

11 Auditor's remuneration

The external auditor's remuneration amounts to an audit fee excluding VAT of £20,945 for the audit of the Medical Research Foundation's financial statements (2023: £21,550). No other services were provided.

12 Staff costs

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

	2024 £000	2023 £000
Wages and salaries	1,325	1,332
Social security costs	138	147
Pension costs	145	150
Recharge of AREF Gambian team time	-	40
	1,608	1,669

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

	2024 £000	2023 £000
Medical research (MRF)	9.6	8.9
Corporate functions (MRF)	9.1	8.4
Fundraising (MRF)	5.1	4.1
Research capacity in Africa (AREF)	-	3.3
Research capacity and coordination for non-communicable diseases (GACD)	7.9	5.6
	31.7	30.3

2023 includes 9 months of AREF activities; total staff costs excluding AREF increased year on year from £1,388k to £1,613k.

The staff costs above include £nil redundancy and termination payments for the year ending 31 March 2024 (2023: £10k which all related to AREF staff).

The total amount of employee benefits received by key management personnel during the year was £243k (2023: £321k including £85k related to AREF). During the year the Medical Research Foundation considered its key management personnel to comprise of the CEO and the incorporated linked charity considered its key management personnel to comprise of the GACD CEO.

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

	Medical Research Foundation		GACD		AREF	
	2024	2023	2024	2023	2024	2023
£60,000 - £70,000	2	3	-	-	-	-
£70,000 - £80,000	1	-	1	1	-	-
£90,000 - £100,000	-	-	-	-	-	-
£100,000 - £110,000	-	-	-	-	-	-
£110,000 - £120,000	1	1	-	-	-	-

13 Trustees' remuneration and expenses

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

Expenses were reimbursed to seven trustees totalling £2,891 during the year (2023: four trustees' expenses totalling £2,322).

No expenses were paid directly to third parties.

14 Intangible fixed assets

	£000
Cost	
At 1 April 2023	31
Additions	1
At 31 March 2024	32
 Amortisation	
At 1 April 2023	(6)
Charge for the year	(6)
At 31 March 2024	(12)
 Net book value:	
At 31 March 2024	20
At 31 March 2023	25

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

15 Tangible fixed assets

	Freehold land and buildings £000	Freehold improvements £000	Office equipment £000	Total £000
Cost				
At 1 April 2023	7,300	1,798	55	9,153
Additions	-	-	-	-
At 31 March 2024	7,300	1,798	55	9,153
Depreciation				
At 1 April 2023	(839)	(640)	(32)	(1,511)
Charge for the year	(50)	(90)	(6)	(146)
At 31 March 2024	(889)	(730)	(38)	(1,657)
Net book value:				
At 31 March 2024	6,411	1,068	17	7,496
At 31 March 2023	6,461	1,159	23	7,642

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

The Medical Research Foundation holds the following property:

15 Akenside Road, Hampstead, London

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

16 Fixed asset investments

	Listed investments 2024 £000	Listed investments 2023 £000
Market Value		
At 1 April 2023	55,443	55,278
Additions	1,032	1,070
Disposals	(6,099)	(1,053)
Gains on investments	7,119	148
At 31 March 2024	57,495	55,443
Carrying amount:		
At 31 March 2024	57,495	55,443
At 31 March 2023	55,443	55,278
Investments at fair value comprise:		
	2024 £000	2023 £000
UK equities	11,301	15,746
Overseas equities	39,034	32,813
Cash within equity portfolio	1,155	1,144
Infrastructure fund	6,005	5,740
	57,495	55,443

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

During the year, Newton Investment Management managed the segregated equity portfolio for the Medical Research Foundation, making portfolio investment decisions, and the Bank of New York Mellon was the custodian.

IFM manage the infrastructure fund investment.

17 Debtors

	2024 £000	2023 £000
Accounts receivable	10	-
Other debtors	240	191
Prepayments and accrued income	298	1,408
	548	1,599

18 Current asset investments

	2024 £000	2023 £000
Investments at fair value comprise:		
Fixed interest UK government securities	8,191	4,586
	8,191	4,586

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. Gains on current asset investments during the year were £155k (2023: £24k).

Newton Investment Management manage the fixed interest UK government securities investments.

19 Lessor

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

Not later than 1 year	£257k
Later than 1 year but not later than 5 years	£193k
Later than 5 years	£nil

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

20 Lessee

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

Not later than 1 year	£198k
Later than 1 year but not later than 5 years	£148k
Later than 5 years	£nil

The lease is dated 30 March 2022 but covers the period from 14 March 2022; the contractual terms end 13 March 2027. The lessee break date is 1 January 2026; the lessor break date is any time from 1 January 2026. An additional sum of £16,013 must be paid if the lessee exercises the break clause.

Notes to the financial statements

Year ended 31 March 2024

21 Creditors: amounts falling due within one year

	2024 £000	2023 £000
Grant commitments	10,340	10,180
Accruals and other creditors	388	327
Deferred income	79	70
Tax and social security	37	40
	10,844	10,617

22 Creditors: amounts falling due after more than one year

	2024 £000	2023 £000
Grant commitments	7,096	5,843
Deferred income	38	24
	7,134	5,867

23 Grants payable

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

	Under 1 year £000	Over 1 year £000	Total £000
At 1 April 2022 (restated)	10,575	4,538	15,113
Grants no longer required	(224)	-	(224)
Refunds received from institutions – grants made	3	-	3
Amounts paid/invoiced during the year	(4,335)	-	(4,335)
Grants committed in the year	1,768	3,706	5,474
Transfer of control of AREF assets and liabilities	(842)	(116)	(958)
Grant to AREF no longer eliminated in consolidation	288	662	950
Transfer between categories	2,947	(2,947)	-
At 31 March 2023	10,180	5,843	16,023

24 Provisions for liabilities

The Medical Research Foundation has no provisions for liabilities at 31 March 2024 (2023: £nil).

25 Contingent liabilities/assets

The Medical Research Foundation has no contingent assets or liabilities at 31 March 2024 (2023: £nil).

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement

	Balance at 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 31 March 2024 £000
Unrestricted Funds						
General Purpose Research Fund	18,617	1,224	(2,017)	327	2,196	20,346
Designated Funds						
Balzan Prize (Meade Research Fund)	106	3	(41)	-	10	78
Descartes Prize Fund (Holt)	98	-	(1)	-	-	96
Diagnostic Techniques Research Fund	959	27	(8)	-	113	1,091
Emerging Leaders Prize Fund	1,492	66	(150)	99	164	1,672
Eye Diseases Research Fund	1,323	38	(11)	-	156	1,505
Herrick Lupus Erythematosus and Other Prize Fund	235	7	(3)	51	28	317
Horlock Travel Bursary Research Fund	85	2	(6)	-	10	92
Human Movement and Balance Research Fund	278	8	(2)	-	33	317
Jeantet Prize Fund (Skehel)	102	2	(25)	-	10	88
Jeantet Prize Fund (Unwin)	249	7	(105)	-	23	174
Kathleen Goff Training Fund	4,349	124	(39)	36	512	4,982
Leukaemia Research Fund	489	14	(4)	-	58	556
Mental Health Research Fund	1,460	38	(137)	38	158	1,558
MRC Biostatistics Unit Research Fund	91	3	(1)	-	11	103
MRC Clinical Trials Unit Research Fund	181	5	(2)	-	21	206
MRC Institute of Hearing Research General Research Fund	456	10	(438)	-	26	54
MRC LMB BIORAD Visiting Fellows Research Fund	544	15	(5)	-	64	618
MRC LMB General Purposes Research Fund	69	2	(1)	-	8	79
MRC LMB Techne Fund	594	17	(5)	-	70	675
MRC LMB Yamanouchi Research Fund	107	3	(1)	-	13	122
MRC LMS General Research Fund	87	2	(1)	-	10	99
MRC NIMR General Purposes Research Fund	267	8	(2)	-	31	303
MRC NIMR Robinson Research Fund	202	6	(2)	-	24	230

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 31 March 2024 £000
MRC Toxicology Unit Research Fund	117	3	(1)	-	14	133
Nutrition Research Fund	266	8	(2)	-	31	302
Pain Research Fund	733	21	(7)	-	86	833
Rosa Beddington Research Fund	793	22	(12)	-	93	896
Skin Disorders Research Fund	1,434	36	(637)	-	129	962
MRC Human Genetics Unit Research Fund	55	2	(0)	-	6	62
MRC Institute of Hearing Research Stuart Gray Fund	234	5	(251)	-	11	-
Other Research Funds	260	7	(11)	5	27	289
Total Designated Funds	17,713	510	(1,912)	230	1,950	18,491
Total Unrestricted and Designated Funds	36,331	1,733	(3,929)	557	4,145	38,837

Restricted Funds

Alice Cory Fellowship Income Fund	1,362	39	(12)	-	160	1,550
Anti-microbial Resistance Research Fund	-	7	-	-	-	7
Autoimmune Hepatitis Research Fund	29	4	-	-	4	36
Cancer Research Fund	6,605	179	(1,373)	-	693	6,104
Crohns Disease Research Fund	2	-	-	-	-	3
Diabetes Research Fund	8	-	-	-	-	8
Dorothy Temple Cross Research Fellowship Fund	71	1	(55)	-	3	20
DSIT Funding	-	1,279	-	(1,279)	-	-
Epilepsy Research Fund	1	-	-	-	-	1
Fleming Memorial Fund for Medical Research	2,772	78	(226)	61	314	2,998
Francis Crick Institute Neurology Research Fund	2	-	-	-	-	1
GACD (see note 27)	1,260	719	(791)	-	-	1,189
Gene Therapy Research Fund	6	-	6	-	1	13
Genetics of Mitochondrial Diseases Research Fund	-	-	-	-	-	-
Heart Diseases Research Fund	58	2	-	-	7	65
Hepatitis Research Tarttelin Fund	747	21	(2)	152	89	1,007

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	Balance at 31 March 2024 £000
Hugh Pelham Fund	2,210	63	(16)	-	261	2,518
John Chadwick Barlow Bequest	314	9	(3)	-	37	357
Liver Diseases in Scotland Research Munro Fund	69	1	(71)	-	1	-
Mental Health Research Fund	1	9	17	355	3	384
MRC LMB UCB Fund	1,196	33	(64)	-	136	1,300
MRC LMB Merck Visiting Research Fellow Fund	1,423	40	(12)	-	168	1,619
MRC LMB Strauss Fund	913	26	(8)	-	107	1,038
MRC LMB cryo-EM Research Fund	-	81	(81)	-	-	-
Mrs Gornall Asthma Income Fund	352	10	(3)	-	42	401
Pain Research Fund	433	12	(6)	155	51	645
Poliomyelitis Research Fund	1,966	56	(17)	-	232	2,237
Premises Fund	-	153	(153)	-	-	-
Rheumatic Diseases Research Fund	2,729	74	(212)	-	294	2,884
Sir Cusrow Wadia Research Fund	344	10	(3)	-	40	391
Sir Leonard Rogers Tropical Medicine Research Income Fund	3,680	91	(2,057)	-	304	2,017
Stroke/Arterial Illness Research Fund	-	5	-	-	-	5
Stem Cell Research Fund	139	4	(1)	-	16	159
Whittaker Bequest for Alzheimer's & Parkinson's Disease	17	-	-	-	2	19
Williams Barker Bequest Income Fund	1,404	40	(12)	-	165	1,597
University of Exeter Access to Internship Funding	-	2	(2)	-	-	-
Total Restricted Funds	30,112	3,044	(5,156)	(557)	3,129	30,572
Total Funds	66,442	4,778	(9,085)	-	7,274	69,409

26 Fund movement (continued)

Fund descriptions

a) *Restricted funds*

Restricted funds relate to specific areas of medical research and include the funds of charities linked to the Medical Research Foundation by the Charity Commission. **See note 33.**

b) *Unrestricted funds*

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

Transfers

£1,279,134 of post COVID Early Career Researcher funding from the Department for Science, Innovation and Technology (DSIT), distributed by the Medical Research Council, was received in the period, restricted to specified, historical, research grants already awarded by the Foundation; these DSIT funds were transferred to the various funds from which these research grants had been made.

A designation of £5,537 was made in the period to the Henry Aylett Memorial Research Fund, to reflect the 'donors' wishes.

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
Unrestricted Funds							
General Purpose Research Fund	18,369	1,074	(1,714)		808	80	18,617
Designated Funds							
Balzan Prize (Meade Research Fund)	156	3	(52)		-	(1)	106
Descartes Prize Fund (Holt)	97	-	-		-	-	98
Diagnostic Techniques Research Fund	940	21	(7)		-	5	959
Emerging Leaders Prize Fund	1,362	31	(14)		101	11	1,492
Eye Diseases Research Fund	1,297	29	(10)		-	7	1,323
Herrick Lupus Erythematosus and Other Prize Fund	470	8	(231)		-	(12)	235

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
Horlock Travel Bursary Research Fund	83	2	(1)		-	-	85
Human Movement and Balance Research Fund	273	6	(2)		-	1	278
Jeantet Prize Fund (Skehel)	96	2	3		-	1	102
Jeantet Prize Fund (Unwin)	244	5	(2)		-	1	249
Kathleen Goff Training Fund	4,201	93	(62)		90	26	4,349
Leukaemia Research Fund	479	11	(4)		-	3	489
Mental Health Research Fund	2,285	45	(934)		82	(18)	1,460
MRC Biostatistics Unit Research Fund	89	2	(1)		-	-	91
MRC Clinical Trials Unit Research Fund	178	4	(2)		-	1	181
MRC Institute of Hearing Research General Research Fund	448	10	(4)		-	2	456
MRC LMB BIORAD Visiting Fellows Research Fund	533	12	(4)		-	3	544
MRC LMB General Purposes Research Fund	68	1	(1)		-	-	69
MRC LMB Techne Fund	582	13	(5)		-	3	594
MRC LMB Yamanouchi Research Fund	105	2	(1)		-	1	107
MRC LMS General Research Fund	122	2	(36)		-	(1)	87
MRC NIMR General Purposes Research Fund	261	6	(2)		-	1	267
MRC NIMR Robinson Research Fund	199	4	(2)		-	1	202
MRC Toxicology Unit Research Fund	115	3	(1)		-	1	117
Nutrition Research Fund	261	6	(2)		-	1	266
Pain Research Fund	722	16	(9)		-	4	733
Rosa Beddington Research Fund	798	17	(26)		-	4	793
Skin Disorders Research Fund	1,408	31	(13)		-	8	1,434
MRC Human Genetics Unit Research Fund	53	1	-		-	-	55

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
MRC Institute of Hearing Research Stuart Gray Fund	31	2	(3)		197	7	234
Other Research Funds	211	8	54		(17)	3	260
Total Designated Funds	18,169	395	(1,371)	-	454	67	17,713
Total Unrestricted and Designated Funds	36,538	1,469	(3,086)	-	1,262	147	36,331

Restricted Funds

Alice Cory Fellowship Income Fund	1,336	30	(11)		-	7	1,362
Anti-microbial Resistance Research Fund	8	12	(8)		(12)	-	-
AREF (see note 27)	2,813	398	(549)	(3,500)	838	-	-
Autoimmune Hepatitis Research Fund	14	14	(1)		-	1	29
BEIS Funding	-	1,576	-		(1,576)	-	-
Cancer Research Fund	7,088	149	(635)		-	3	6,605
Crohns Disease Research Fund	1	-	1		-	-	2
Diabetes Research Fund	8	-	(0)		-	-	8
Dorothy Temple Cross Research Fellowship Fund	231	2	(156)		-	(8)	71
Epilepsy Research Fund	2	-	(2)		-	-	1
Fleming Memorial Fund for Medical Research	2,573	57	(210)		335	16	2,772
Francis Crick Institute Neurology Research Fund	95	1	(92)		-	(3)	2
GACD (see note 27)	1,046	694	(479)		-	-	1,260
Gene Therapy Research Fund	12	-	(6)		-	-	6
Genetics of Mitochondrial Diseases Research Fund	11	-	(11)		-	-	-
Heart Diseases Research Fund	56	1	-		-	-	58
Hepatitis Research Tarttelin Fund	527	13	(4)		200	10	747
Hugh Pelham Fund	2,168	48	(18)		-	12	2,210

Notes to the financial statements

Year ended 31 March 2024

26 Fund movement (continued)

	Balance at 31 March 2022	Income	Expenditure	Transfer of control of AREF assets and liabilities	Transfers	Gains / (losses)	Balance at 31 March 2023
	£000	£000	£000	£000	£000	£000	£000
John Chadwick Barlow Bequest	308	7	(2)		-	2	314
Liver Diseases in Scotland Research Munro Fund	22	1	(1)		44	2	69
Mental Health Research Fund	-	6	(4)		-	-	1
MRC LMB UCB Fund	1,170	26	(7)		-	7	1,196
MRC LMB Merck Visiting Research Fellow Fund	1,396	31	(11)		-	8	1,423
MRC LMB Strauss Fund	1,208	22	(305)		-	(11)	913
MRC LMB cryo-EM Research Fund	-	68	(68)		-	-	-
Mrs Gornall Asthma Income Fund	346	8	(3)		-	2	352
Pain Research Fund	344	8	(5)		81	5	433
Poliomyelitis Research Fund	1,928	43	(15)		-	11	1,966
Premises Fund	-	147	(147)		-	-	-
Rheumatic Diseases Research Fund	2,677	59	(21)		-	15	2,729
Sir Cusrow Wadia Research Fund	337	7	(3)		-	2	344
Sir Leonard Rogers Tropical Medicine Research Income Fund	7,614	125	(2,822)		(1,174)	(63)	3,680
Stem Cell Research Fund	137	3	(1)		-	1	139
Whittaker Bequest for Alzheimer's & Parkinson's Disease	17	-	-		-	-	17
Williams Barker Bequest Income Fund	1,377	30	(11)		-	8	1,404
Total Restricted Funds	36,869	3,586	(5,606)	(3,500)	(1,262)	25	30,112
Total Funds	73,407	5,055	(8,692)	(3,500)	-	172	66,442

26 Fund movement (continued)

Designated Funds

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

The purpose of material designated funds:

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

27a GACD Charity Statement of financial activities

	2024 Total £000	2023 Total £000
Income from:		
Charitable activities	460	495
Donations	218	188
Investments	31	11
Other income	10	-
Total income	719	694
Expenditure on:		
Charitable activities	(836)	(523)
Total expenditure	(836)	(523)
Net income/(expenditure)	(117)	171
Net movement in funds	(117)	171
Reconciliation of funds:		
Total funds brought forward	984	813
Total funds carried forward	867	984

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

The figures above represent the performance of the individual fund and includes transactions with the Medical Research Foundation totalling £45k for shared costs for the current year and £44k for the prior period. When these transactions are removed the fund balance, as reflected in **note 26**, is £1,189k.

GACD's required reserves at 31 March 2024 were £0.4m which includes 4 months' operating costs, while available reserves at 31 March 2024 were £0.9m (being the total of its unrestricted funds; there are no designated funds). GACD's Board has agreed that it is prudent to accept the £0.5m difference between the available reserves and the required reserves at the current time given that continued investment in charitable activities is planned during 2024/25 to bring free reserves closer in line with required reserves.

See the **Linked Charities note 33** for the charity's purpose and other information.

Notes to the financial statements

Year ended 31 March 2024

27b Medical Research Foundation Charity Statement of financial activities (excludes GACD)

	2024 Unrestricted funds £000	2024 Restricted funds £000	2024 Total £000	2023 Total £000
Income from:				
Donations and legacies	464	1,538	2,002	2,224
Charitable activities	299	-	299	358
Investments	1,010	789	1,799	1,467
Trading activities	-	-	-	27
Other income	6	-	6	11
Total income and endowments	1,779	2,327	4,106	4,087
Expenditure on:				
Raising funds	(817)	(180)	(997)	(919)
Charitable activities	(3,112)	(4,187)	(7,299)	(6,746)
Total expenditure	(3,929)	(4,367)	(8,296)	(7,665)
Net gains on investments assets	4,145	3,129	7,274	172
Net income/(expenditure)	1,995	1,089	3,084	(3,406)
Transfers between funds	557	(557)	-	-
Net movement in funds	2,552	532	3,084	(3,406)
Reconciliation of funds:				
Total funds brought forward	36,607	28,852	65,459	68,865
Total funds carried forward	39,159	29,384	68,543	65,459

The figures above include transactions with GACD totalling: £45k of shared costs for the current year; £122k of shared costs for the prior year (including transactions with AREF for the 9 months to 31 December 2022). When these transactions are removed the fund balance, as reflected in **note 26** for all funds excluding GACD, is £68,221k.

Notes to the financial statements

Year ended 31 March 2024

28 Medical Research Foundation Statement of financial activities (incorporating consolidated and expenditure account)

Prior year ended 31 March 2023

	2023 Continuing activities - Unrestricted funds £000	2023 Continuing activities - Restricted funds £000	2023 Discontinued activities - AREF £000	2023 Total £000
Income from:				
Donations and legacies	400	2,012	329	2,741
Charitable activities	231	495	60	786
Investments	795	683	8	1,486
Trading activities	27	-	-	27
Other income	16	-	-	16
Total income and endowments	1,469	3,190	397	5,056
Expenditure on:				
Raising funds	(740)	(178)	(104)	(1,022)
Charitable activities	(2,345)	(4,881)	(444)	(7,670)
Total expenditure	(3,085)	(5,059)	(548)	(8,692)
Net gains on investments assets	147	25	-	172
Net (expenditure)	(1,469)	(1,844)	(151)	(3,464)
Transfer of control of AREF assets and liabilities	-	-	(3,500)	(3,500)
Transfers between funds	1,262	(2,100)	838	-
Net movement in funds	(207)	(3,944)	(2,813)	(6,964)
Reconciliation of funds:				
Total funds brought forward	36,537	34,057	2,813	73,407
Total funds carried forward	36,330	30,113	-	66,443

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

Notes to the financial statements

Year ended 31 March 2024

29 Analysis of net assets between funds

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

	Unrestricted funds £000	Restricted funds £000	Total £000
Fixed assets	34,342	28,768	63,110
Current assets	9,617	10,200	19,817
Creditors due within one year	(5,623)	(4,994)	(10,617)
Creditors due after more than one year	(2,006)	(3,861)	(5,867)
Total 2022/23	36,330	30,113	66,443

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

	2024 £000	2023 £000
Net income/(expenditure) for the year	2,966	(3,464)
Dividends, interest and rents from investments	(1,829)	(1,486)
Depreciation and impairment of tangible fixed assets	146	190
Amortisation of intangible fixed assets	6	6
Gains on investments	(7,274)	(172)
Decrease/(increase) in debtors	1,051	(1,762)
Increase in creditors	1,493	1,976
Net cash flow used in operating activities	(3,441)	(4,712)

The movement in debtors and creditors during the prior year to 31 March 2023 refers to continuing activities plus the movement relating to AREF for the 9 months to 31 December 2022. On 1 January 2023 £1,494k debtors and £1,217k creditors were transferred to AREF as the Medical Research Foundation no longer exercised control over AREF. The outflow of cash resulting from the transfer of control of AREF is shown as a separate line on the Statement of Cash flows on [page 52](#).

31 Related party transactions

During the year the Medical Research Foundation incurred costs of £45k on behalf of GACD (2023: £44k plus £79k incurred on behalf of AREF for the 9 months to 31 December 2022). £21k remained outstanding at the year-end (2023: £11k).

32 Financial instruments

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

33 Linked Charities

The following charities are linked by the Charity Commission to the Medical Research Foundation. In 2023/24, one linked charity, GACD operated as an incorporated legal entity. All others were held as restricted funds within the Medical Research Foundation.

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

Restricted Funds

Cory Fellowship Fund

Registration number: 1138223-1

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

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

Sir Leonard Rogers Tropical Medicine Research Fund

Registration number: 1138223-2

Governing document: Scheme dated 28 March 2019

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

The Liver Diseases in Scotland Research Munro Fund

Registration number: 1138223-4

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

Charitable objects:

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

33 Linked Charities (continued)

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

Registration number: 1138223-3

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

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

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

The Hepatitis Research Tartelin Fund

Registration number: 1138223-5

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

Charitable objects:

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

Cancer Research Fund in Connection with the Medical Research Council

Registration number: 1138223-6

Governing document: Individual small bequests and donations 1989

Charitable objects: For cancer research.

Mental Health Research Fund

Registration number: 1138223-7

Governing document: Bequests and donations of unknown date

Charitable objects: For mental health research.

Williams Barker Bequest Research Fund

Registration number: 1138223-8

Governing document: Will proved on 7 September 1987

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

MRC Laboratory of Molecular Biology UCB Fund

Registration number: 1138223-9

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

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

33 Linked Charities (continued)

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund

Registration number: 1138223-10

Governing document: Letter dated 29 September 1989

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

MRC Laboratory of Molecular Biology Strauss Fund

Registration number: 1138223-11

Governing document: Correspondence with Samuel Strauss

Charitable objects: To provide bursaries to graduate students.

Pain Research Fund

Registration number: 1138223-12

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

Charitable objects: Research into pain.

Poliomyelitis Research Fund

Registration number: 1138223-13

Governing document: Unknown

Charitable objects: Research into Poliomyelitis.

Rheumatic Diseases Research Fund

Registration number: 1138223-14

Governing document: Bequests and donations

Charitable objects: Research into rheumatic diseases.

Sir Cusrow Wadia Research Fund

Registration number: 1138223-15

Governing document: Will proved on 15 April 1957

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

The Dorothy Temple Cross Research Fellowship Fund

Registration number: 1138223-16

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

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

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

Registration number: 1138223-18

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

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

The Hugh Pelham Fund

Registration number: 1138223-20

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

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

33 Linked Charities (continued)

Restricted – Incorporated

Global Alliance for Chronic Diseases Action (GACD)

Registration number: 1138223-22

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

Charitable objects:

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

Former restricted incorporated linked charity

Africa Research Excellence Fund (AREF)

Registration number: 1138223-23 (now ceased)

Governing Document: Articles of Association as amended by a written resolution of the Sole Member dated 26 May 2021.

Charitable objects: to promote medical research in Africa for the public benefit, in particular by:

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

The Foundation ceased to be the sole member of AREF on 31 December 2022 and AREF ceased to be a linked charity of the Medical Research Foundation on 20 February 2023 and is now registered on the Register of Charities under registration number 1193865.

Former restricted unincorporated linked charity

The Gertrude Nicholl Bequest Fund

Registration number: 1138223-17

Governing document: Scheme dated 25 October 1935 as amended by a scheme dated 31 March 2011

Charitable objects: The purposes of medical research

The Fund was closed in 2022/23 and removed from the Register of Charities on 9 December 2022.

Legal and administrative information

Medical Research Foundation

Board of Trustees

Professor Nicholas Lemoine CBE (Chair of the Board of Trustees, to 30 September 2023) i, iii
Professor Paul Moss OBE (from 1 April 2023, Chair of the Board of Trustees from 1 October 2023) i, iii
Jonathan Beck i
Professor Richard Coward iii
Kristen Gallagher iii
Professor Patricia Kingori i, iii
Professor Melanie Newport (from 1 April 2024)
Professor Rosalind Smyth CBE
Richard Walters ii
Susan Wilkinson (Vice Chair) i
Professor Moira Whyte

Chief Executive

Dr Angela Hind

Global Alliance for Chronic Diseases

Board of Trustees

Professor Nicholas Lemoine CBE (Chair of the Board of Trustees, to 30 September 2023)
Professor Paul Moss OBE (Chair of the Board of Trustees, from 1 October 2023)
Jonathan Beck
Professor Sunny Collings (from 7 March 2024)
Dr Angela Hind
Dr Barbara Kerstiëns (to 5 June 2024)
Dr Mark Palmer (from 6 June 2024)
Dr Michael Strong (to 7 July 2023)

Chief Executive

Dr Morven Roberts

External Auditors

Crowe U.K. LLP

R+ Building
2 Blagrove Street
Reading RG1 1AZ

Internal Auditors

Sayer Vincent LLP

Invicta House
108-114 Golden Lane
London EC1Y 0TL

-
- i Member of the People Committee
 - ii Member of the Investment Committee
 - iii Member of the Prospect and Donor Due Diligence Committee

Bankers

Lloyds Bank PLC
25 Gresham Street
London EC2V 7HN

BNY Mellon

One Piccadilly Gardens
Manchester M1 1RN

Equity Investment Manager

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

Infrastructure Investment Manager

IFM Investors
2 London Wall Place
London EC2Y 5AU

Investment Custodian

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

Solicitors

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

Mills & Reeve LLP

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

Withers LLP

20 Old Bailey
London EC4M 7AN

Company Secretarial Services

Withers LLP
20 Old Bailey
London EC4M 7AN

Registered Offices

Medical Research Foundation
99 Charterhouse Street
London EC1M 6HR

Global Alliance for Chronic Diseases

215 Euston Road
London NW1 2BE

Charity registration number: 1138223
Company registration number: 7366816

www.medicalresearchfoundation.org.uk