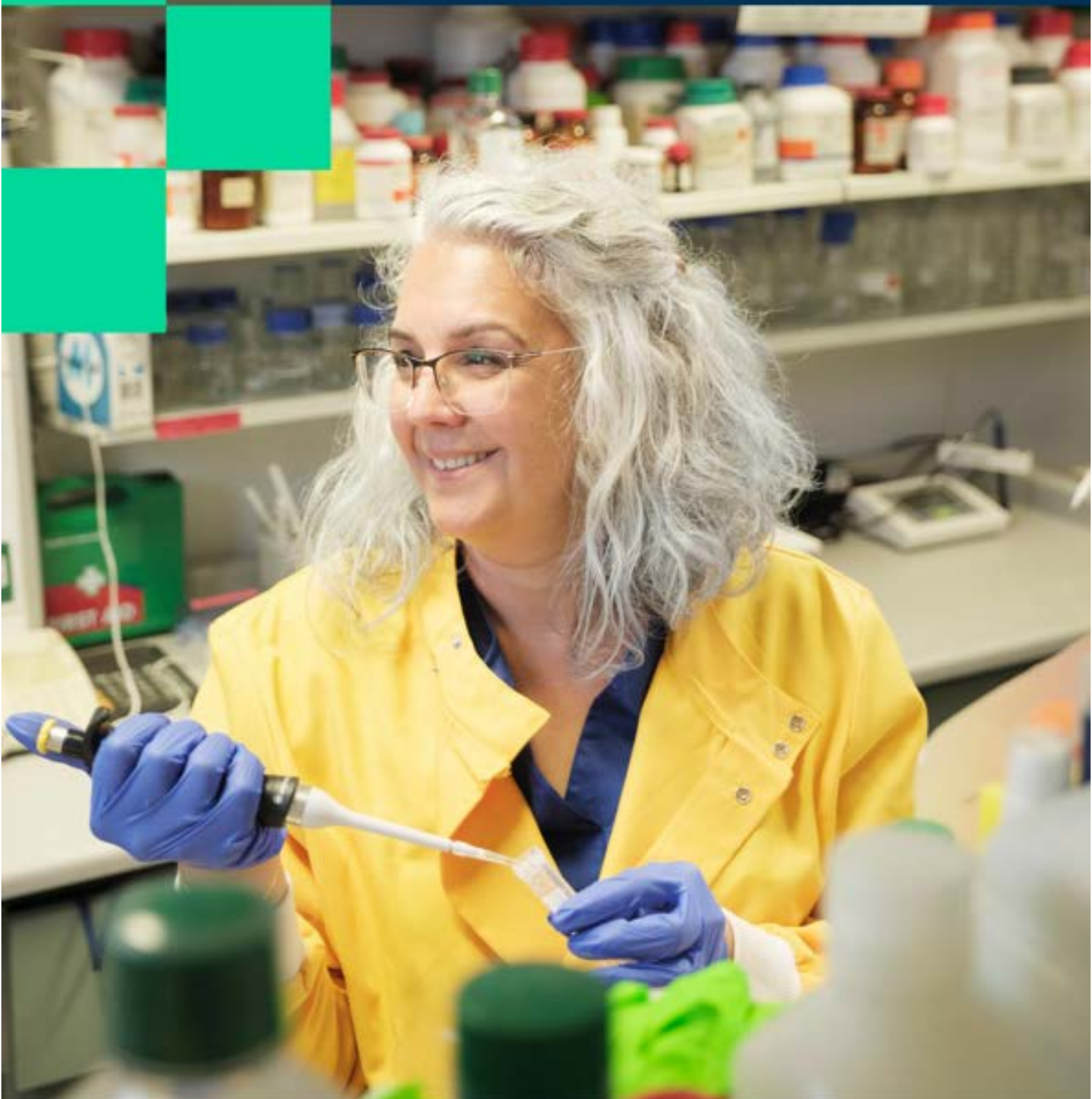
Medical Research Foundation

Annual Report 2025

& financial statements year ended 31 March 2025



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Our vision and mission

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

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

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

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

How we arose

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

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

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

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

A note from the MRC's Executive Chair

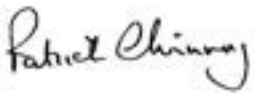
As I write my second message as President of the Medical Research Foundation, I find myself reflecting on what a pleasure it has been to spend the past year getting to know the charity more closely.

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

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

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

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



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

The MRC is part of UK Research and Innovation.

Welcome

From our Chief Executive and Chair of the Board of Trustees

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

Launching our new strategy

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

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

Overlooked and underfunded areas of health

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

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

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

Funding future leaders and prioritising planetary health

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

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

Changing policy and practice

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

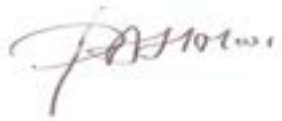
This work is turning research into action, and action into real improvements to the everyday lives of people grappling with overlooked health conditions.

Looking ahead

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

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

Dr Angela Hind
Chief Executive



Professor Paul Moss OBE
Chair of the Board of Trustees

Trustees' Annual Report

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

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

Trustees of the charity

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

Public benefit statement

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

Our objectives and activities

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

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

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

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

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

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

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

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

Our achievements and performance

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

Improving the lives of children and young people

Children's eye health

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Addressing neglected areas of mental health

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

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

Mental health challenges – Launchpad Grants

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Eating disorders – Launchpad Grants

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ovary syndrome (PCOS) affects eating disorders.

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

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

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

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

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

Tackling the health impacts of climate change

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Recognising future leaders

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

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

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

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

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

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

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

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

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

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

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

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

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

Responding to research opportunities

AI-powered diagnostics to improve heart and lung health

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Changing Policy and Practice

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Collaborative relationships between mental health and paediatrics departments lead to

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

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

Raising funds

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

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

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

Planetary health

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

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

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

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

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

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

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

Equality of opportunity and inclusive practices

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

This year we began to collect data on the socio-economic background of all our people, so that we can review and improve our processes, removing any barriers to involvement. The Royal Society[1] has shown that socio-economic background has a strong effect on an individual's likelihood of entering the scientific workforce; this represents a large loss of talent to the UK and a loss to the beneficiaries of research – all of us. We began trialling Equality Impact Assessments in our HR policy development work, so that we can make changes at an earlier stage, before policy is put into practice.

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

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

New research that we supported

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

High need, low research investment

Child and Adolescent Eye Health

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

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

£1,627,206

Impact of Climate Change on Health

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

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

£2,046,939

Eating Disorders

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

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

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

£737,084

Emerging research leaders

Impact of Climate Change on Health

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

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

£110,381

Mental Health

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

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

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

£762,938

AI Diagnostics

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

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

£1,163,810

Epidemiology

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

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

£42,133

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

£6,438

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

£6,784

Priorities from our donors

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

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

£410,919

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

£8,697

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

£17,369

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

£12,000

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

£50,000

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

£8,907

Changing policy and practice

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

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

£313,835

Plans for future periods

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

We will: Invest in life-changing research

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

2025/26

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

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

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

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

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

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

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

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

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

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

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

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

We will: Make every donation go further

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

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

Foundation-stones

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

Our people

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

Our partnerships

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

Our professional standards

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

Our commitment to planetary health

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

Thank you to all our supporters and donors

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

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

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

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

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

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

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

Our linked charities

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

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

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

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

Global Alliance for Chronic Diseases

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

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

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

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

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

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

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

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

Our finances in 2024/25

Income

Consolidated position: Medical Research Foundation and all linked charities

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

Medical Research Foundation (prior to consolidation with GACD)

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

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

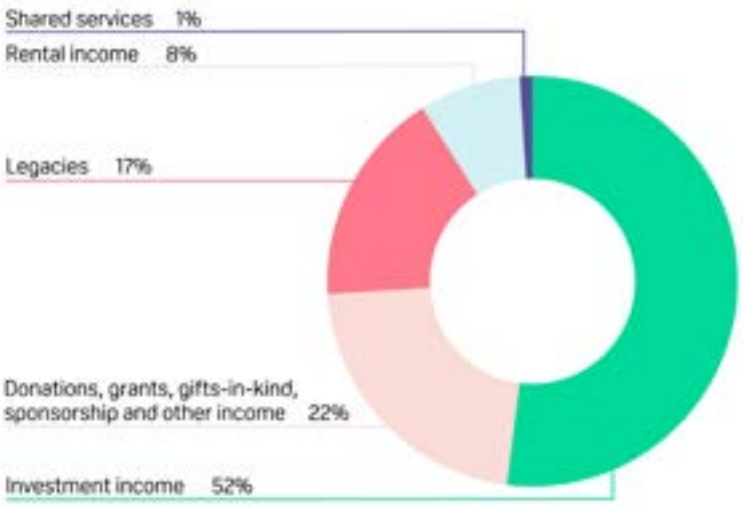
£0.6m was derived from donations, Gift Aid and gifts-in-kind (2024: £0.4m). £0.2m grant income was received (2024: £1.5m), largely awards from the MRC towards office costs (prior year income included Post-COVID Early Career Researcher funding from the Department for Science, Innovation and Technology,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

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

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

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

Medical Research Foundation

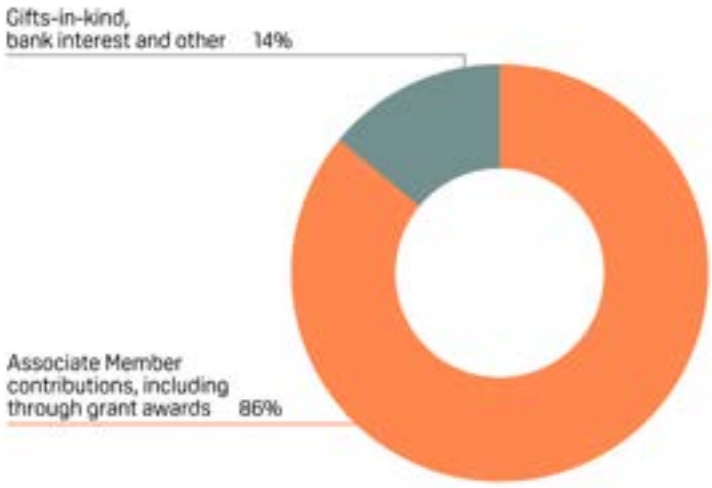


Global Alliance for Chronic Diseases (GACD)

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

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

GACD
GLOBAL ALLIANCE FOR CHRONIC DISEASES
AN ALLIANCE OF HEALTH RESEARCH FUNDERS



Expenditure

Consolidated position: Medical Research Foundation and all linked charities

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

Medical Research Foundation (prior to consolidation with GACD)

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

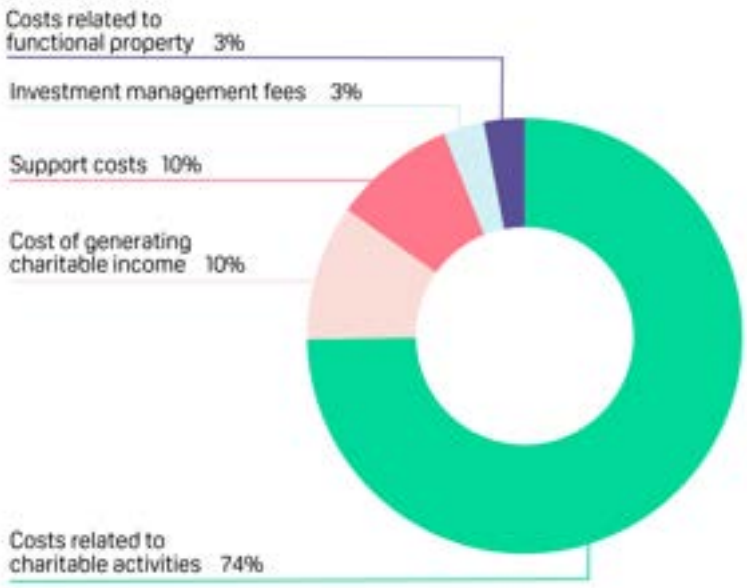
Direct expenditure on research activities was £7.8m (2024: £6.1m).

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

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

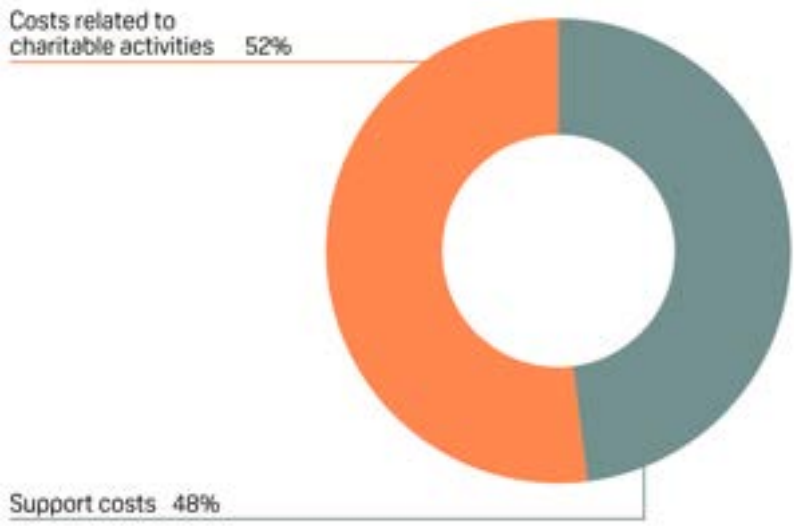
The costs of raising funds were £1.4m (2024: £1.0m), including £0.3m of investment management fees (2024: £0.3m).

Medical Research Foundation



Global Alliance for Chronic Diseases (GACD)

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



Medical Research Foundation

Investments

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

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

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

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

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

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

Environment, Social and Governance (ESG)

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

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

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

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

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

Reserves

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

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

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

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

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

Property

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

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

15 Akenside Road is held for charitable purposes.

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

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

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

Office premises

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

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

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

Going Concern

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

Post balance sheet events

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

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

Our structure, governance and management

Medical Research Foundation

Legal entity

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

Board of Trustees

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

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

The Board's committees

The Board has established several committees to support its work:

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

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

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

Appointment of trustees and committee members

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

As at 31 March 2025, 11 of the 12 Trustee positions, being the maximum number permissible under the Articles[3], were filled. The Board is committed to recruiting individuals with the necessary skills and expertise to progress the strategic aims and objectives and recruitment processes are specific to the vacancy. The MRC makes recommendations for two Trustee positions and such appointments are then made by the Board of Trustees. All other Trustee vacancies are advertised in the national media as well as specialist digital platforms relevant to the expertise being sought. The Chair of the Board is appointed by the Trustees.

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

Executive

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

[3] The minimum number of Trustees is five.

Global Alliance for Chronic Diseases – linked charity

Legal entity

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

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

Board of Trustees

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

The GACD Board's Committees

The Board has established several committees to support its work:

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

Appointment of GACD Trustees and committee members

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

GACD's Executive

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

Governance across the charities

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

Charity Governance Code

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

Induction and training of all Trustees

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

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

Declared interests

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

Fundraising

The Foundation[4] supports the independent regulation of fundraising. It participates in and complies with the Fundraising Regulator's voluntary regulation scheme, where appropriate, pays the Fundraising Regulator levy, and adheres to the Fundraising Regulator's good practice guidance. The Foundation does not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulators compliance scheme during the year and one complaint has been received about fundraising activities.

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

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

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

Risk management

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

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

The charity considers its greatest risks as:

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

Key management personnel remuneration policy

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

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

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

Relationships with other organisations

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

Funds held as Custodian Trustee on behalf of others

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

Third party indemnity provisions

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

Financial instruments

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

Research and development

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

External audit

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

Statement of Trustees' Responsibilities

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

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

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

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

Disclosure of information to the auditors

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

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

On behalf of the Board

Professor Paul Moss OBE

Chair of the Board of Trustees

16 September 2025

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

Opinion

We have audited the financial statements of Medical Research Foundation ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 48, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Janette Joyce
Senior Statutory Auditor

For and on behalf of

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

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

Year Ended 31 March 2025

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

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

Year Ended 31 March 2025

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

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

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

Medical Research Foundation
Balance Sheet

Year Ended 31 March 2025

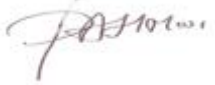
	Note	2025 £000	2024 £000
Fixed assets			
Intangible fixed assets	**14**	29	20
Tangible fixed assets	**15**	7,360	7,496
Investment securities	**16**	57,213	57,495
		64,602	**65,011**
Current assets			
Debtors	**17**	2,585	548
Short-term deposits		12,931	10,358
Current asset investments	**18**	-	8,191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

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

Medical Research Foundation
Balance Sheet

Year Ended 31 March 2025

Signed on behalf of the Board of Trustees.



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

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

Company registration number: 7366816.

Medical Research Foundation
Statement of Cash Flows

Year Ended 31 March 2025

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

Year Ended 31 March 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

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

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

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.

1 Summary of significant accounting policies (continued)

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

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

(d) Income recognition

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

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

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

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

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

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

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

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

(e) Expenditure recognition

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

- Costs of raising funds includes the direct cost of advertising, fundraising consultants and investment manager’s fees;

1 Summary of significant accounting policies (continued)

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

- Other expenditure represents those items not falling into the categories above.

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

(f) Support costs allocation

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

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

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

(g) Tangible and intangible fixed assets

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

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

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

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

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

1 Summary of significant accounting policies (continued)

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

Items under £1,000 are not capitalised.

(h) Tangible fixed assets – investment securities

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

(i) Current asset investments

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

(j) Debtors and creditors receivable/payable within one year

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

(k) Impairment

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

(l) Provisions

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

(m) Foreign currency

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

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

1 Summary of significant accounting policies (continued)

(n) Tax

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

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

2 Income from donations, grants and legacies

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

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

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

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

3 Income from charitable activities

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

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

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

Associate member contributions benefitted GACD only.

4 Income from investments

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

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

5 Costs of raising funds

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

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

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

6 Analysis of expenditure on charitable activities

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

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

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

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

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

[1] NCDs = Non communicable diseases

7 Allocation of support costs

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

Basis of allocation:

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

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

7 Allocation of support costs (continued)

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

8 Governance costs

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

9 Analysis of grants

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

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

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

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

9 Analysis of grants (continued)

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

9 Analysis of grants (continued)

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

10 Net (expenditure)/income for the year

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

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

11 Auditor's remuneration

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

12 Staff costs

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

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

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

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

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

12 Staff costs (continued)

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

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

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

13 Trustees' remuneration and expenses

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

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

No expenses were paid directly to third parties.

14 Intangible fixed assets

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

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

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

15 Akenside Road, Hampstead, London

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

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

16 Fixed asset investments

	Listed investments 2025 £000	Listed investments 2024 £000
Market Value		
At 1 April 2024	**57,495**	55,443
Additions	**2,780**	1,032
Disposals	**(2,637)**	(6,099)
Impairment on the value of fixed asset investments	**(77)**	-
(Losses)/gains on investments	**(348)**	7,119
Carrying amount:		
At 31 March 2025	**57,213**	**57,495**
At 31 March 2024	**57,495**	**55,443**

Investments at fair value comprise:

	2025 £000	2024 £000
UK equities	7,615	11,301
Overseas equities	41,828	39,034
Cash within equity portfolio	1,260	1,155
Infrastructure fund	6,510	6,005
	57,213	**57,495**

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

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

IFM Investors manage the infrastructure fund investment.

17 Debtors

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

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

18 Current asset investments

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

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

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

19 Lessor

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

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

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

20 Lessee

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

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

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

21 Creditors: amounts falling due within one year

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

22 Creditors: amounts falling due after more than one year

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

23 Grants payable

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

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

24 Provisions for liabilities

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

25 Contingent liabilities/assets

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

26 Fund movement

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

26 Fund movement (continued)

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

26 Fund movement (continued)

Fund descriptions

a) Restricted funds

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

b) Unrestricted funds

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

Transfers

During the year the following transfers were made:

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

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

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

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

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

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

26 Fund movement (continued)

Prior year comparatives

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

26 Fund movement (continued)

Prior year comparatives

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

26 Fund movement (continued)

Designated Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

29 Analysis of net assets between funds

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

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

30 Post-balance sheet event

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

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

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

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

32 Related party transactions

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

33 Financial instruments

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

34 Linked Charities

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

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

Restricted Funds

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

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

The Liver Diseases in Scotland Research Munro Fund
Registration number: 1138223-4
Governing document: Will proved on 14 February 1983 as amended by a scheme dated 31 March 2011
Charitable objects:
a) The promotion of research in Glasgow into diseases and illnesses affecting the liver and the publication of the useful results of such research.

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

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

The Susan Catherine, Cicely May and Doctor Thomas Beardwood Gornall Fund
Registration number: 1138223-3
Governing document: Will proved on 24 October 1943 as amended by scheme dated 31 March 2011
Charitable objects: The trustee shall pay one-quarter of the annual income to each of the following: 1) Asthma Research Council for the purposes of research, 2) The British Red Cross Society for the general purposes of the Society, 3) British Heart Foundation for the purposes of research, 4) by the Medical Research Council for such medical research work.

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

34 Linked Charities (continued)

The Hepatitis Research Tarttelin Fund
Registration number: 1138223-5
Governing document: Will proved on 4 July 1991 as amended by a scheme dated 31 March 2011
Charitable objects:
a) The promotion of research into hepatitis at such institutions as the trustees shall think fit and the publication of the useful results of such research.

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

Cancer Research Fund in Connection with the Medical Research Council
Registration number: 1138223-6
Governing document: Individual small bequests and donations 1989
Charitable objects: For cancer research.

Mental Health Research Fund
Registration number: 1138223-7
Governing document: Bequests and donations of unknown date
Charitable objects: For mental health research.

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

MRC Laboratory of Molecular Biology UCB Fund
Registration number: 1138223-9
Governing document: Deed of covenant of 13 October 1989 and related terms of reference, amended on 1 December 2020
Charitable objects: To further charitable purposes connected to the Medical Research Council's Laboratory of Molecular Biology Protein Nucleic Acid Chemistry Division, in particular, not exclusively by funding: (A) research fellowships; (B) PhD Studentships; or (C) equipment and relevant consumables.

MRC Laboratory of Molecular Biology Merck Visiting Research Fellowships Fund
Registration number: 1138223-10
Governing document: Letter dated 29 September 1989
Charitable objects: To fund a visiting fellowship at the MRC Laboratory for Molecular Biology.

MRC Laboratory of Molecular Biology Strauss Fund
Registration number: 1138223-11
Governing document: Correspondence with Samuel Strauss
Charitable objects: To provide bursaries to graduate students.

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

34 Linked Charities (continued)

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

Rheumatic Diseases Research Fund
Registration number: 1138223-14
Governing document: Bequests and donations
Charitable objects: Research into rheumatic diseases.

Sir Cusrow Wadia Research Fund
Registration number: 1138223-15
Governing document: Will proved on 15 April 1957
Charitable objects: Benefit of medical research or scientific research at the University of Cambridge.

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

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

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

34 Linked Charities (continued)

Former restricted incorporated linked charity

Global Alliance for Chronic Diseases Action (GACD)
Registration number: 1138223-22 (now ceased)
Governing document: Charitable Incorporated Organisation (CIO) Association Constitution registered 27 September 2017, amended on 24 January 2018, amended on 12 December 2018, amended on 22 May 2019, amended on 30 September 2019, amended on 30 March 2022.
Charitable objects:
a) To relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases by addressing the burden of chronic non-communicable diseases through coordinated high-quality implementation research in low- resource settings and among vulnerable populations including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.

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

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

Legal and Administrative Information

Medical Research Foundation Board of Trustees
Professor Paul Moss OBE (Chair of the Board of Trustees) [i]
Jonathan Beck (Vice Chair) [i, iv]
Professor Richard Coward [iii]
Mary Fagan (from 1 April 2025)
Kristen Gallagher [iii]
Professor Patricia Kingori [i, iii]
Professor Melanie Newport (from 1 April 2024)
Dr Susan Simon (from 1 November 2024)
Professor Rosalind Smyth CBE
Richard Walters [ii]
Susan Wilkinson OBE (Vice Chair) [i] (to 31 May 2025)
Professor Dame Moira Whyte DBE (to 30 June 2025)

Chief Executive
Dr Angela Hind

Global Alliance for Chronic Diseases Action Board of Trustees (1 April 2024 to 31 December 2024)
Professor Paul Moss OBE (Chair of the Board of Trustees)
Jonathan Beck
Professor Sunny Collings
Dr Angela Hind
Dr Barbara Kerstiëns (to 5 June 2024)
Dr Mark Palmer (from 6 June 2024)

Global Alliance for Chronic Diseases Action Chief Executive
Dr Morven Roberts

[i] Member of the People Committee

[ii] Member of the Investment Committee

[iii] Member of the Prospect and Donor Due Diligence Committee

[iv] Vice Chair from 1 June 2025

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Equity Investment Managers
Newton Investment Management Ltd (to 18 October 2024)
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Cazenove Capital (from 05 August 2024)
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IFM Investors
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Investment Custodian
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