

MRC

Medical
Research
Foundation



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

Registered Charity Number: 1138223
Registered Company Number: 7366816

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LEGAL AND ADMINISTRATIVE INFORMATION

Board of Trustees

Mr Charles Perrin CBE (Chair of the Board of Trustees)

Ms Louise Ansari (from 1 July 2013)

Professor Eve Johnstone CBE

Professor Nicholas Lemoine

Professor Genevra Richardson CBE

Mr Anthony Smith CBE (until 24 June 2013)

Dr Alan Stone

Mr Stephen Visscher CBE

Director

Dr Angela Hind

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Auditors

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Medical Research Foundation

MRC Head Office

David Phillips Building

North Star Avenue

Swindon SN2 1FL

OUR AIMS AND HOW WE AROSE

THE MEDICAL RESEARCH FOUNDATION IS THE REGISTERED CHARITY OF THE MEDICAL RESEARCH COUNCIL.

The Medical Research Council (MRC) 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 long been eligible to accept charitable bequests and donations from the giving public and separately registered these charitable funds with the Charity Commission in 1968.

In 2010, this old charity was replaced by the Medical Research Foundation charitable company and the charity funds gifted by the public to benefit the MRC are assigned to the Medical Research Foundation.

The aims of the Medical Research Foundation are to promote medical research anywhere in the world, and in particular to support research, training, public engagement with research and the dissemination of research results for the improvement of human health. These charitable funds are used to complement and extend the important medical research that is supported by the MRC.

WELCOME

WELCOME FROM THE CHAIR OF THE BOARD OF TRUSTEES

The Medical Research Foundation is a unique charity. Its core purpose is to fund medical research and associated activities. Unlike most medical research and health charities it is not restricted to support research into a particular disease or at a particular institution. We don't provide patient advocacy or support services, we don't lobby and we don't provide patient advice. Research to improve human health is what our donors want to support and that is what we do. And we choose well.

The biomedical research that we support with our restricted funds is led by our donors and, in accordance with their specific wishes, this year we made funds available to support new cancer research, liver disease research and research into the devastating mental illness, puerperal psychosis, that affects some women after childbirth. When considering our unrestricted funds, we listen to the UK's research experts who advised us this year to keep investing in the basic research that underpins understanding of the biological processes important in health and disease; contribute to the development of research capacity in Africa; and focus our funding on the next generation of research leaders whose research will lead to improvements in health.

This year, in the face of continuing national austerity and economic stagnation, we were determined that the brightest and best of the MRC's medical researchers should have every opportunity to develop productive research careers and undertake cutting edge research, which will contribute not only to health but also to the UK economy. We therefore agreed to make £1m available to mid-career researchers to purchase necessary equipment. We are committed to supporting the UK's research leaders of the future and we will repeat such investment in 2014 by making the same opportunities available to researchers in the university sector.

We have continued to contribute to the international effort to develop research capacity in Africa and we plan to do more. We will be aiming to extend the opportunities for careers in research experienced by the UK's young people, to young Africans. This will not only help African economies but will improve prospects for all human health. The more young people that have opportunities for productive biomedical research careers the better for everyone's health and wellbeing.

The Medical Research Foundation is going from strength to strength. Because of our generous supporters, we are able to fund medical research that will make a difference. It is a privilege to be involved with the Medical Research Foundation and to help our donors to fulfill their wishes to increase understanding of the biology underlying health, and to contribute to the international fight against disease and disability. I want to thank all of my fellow trustees

for their continued creativity, vision and hard work; and in particular, Anthony Smith who steps down as a trustee after over 7 years of committed service. I would like to welcome Louise Ansari as a new trustee who brings with her a wealth of experience and passion for communicating health issues to the public. She will be a great asset to the Medical Research Foundation. Finally, I wish also to thank our small and dedicated business team, led by Angela Hind, who we ask to do so much at such remarkably low cost. Without them, the achievements that we report here would not have materialised.

Funding *more* research for human health.

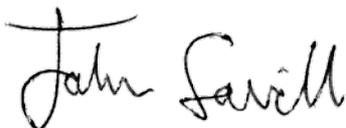


Charles Perrin CBE
Chair of the Board of Trustees

WELCOME FROM THE MRC'S CHIEF EXECUTIVE

The Medical Research Foundation is a revitalized charity that is a welcome presence in the medical research funding landscape - it is making a significant contribution to the national investment in high quality research for human health. The Foundation complements and supplements what the MRC is able to do and the MRC is happy to be closely associated with it. The MRC will continue to provide high quality peer review of applications for support from the Foundation – the same review by leading experts that the MRC applies to its own research proposals.

On behalf of the giving public and future beneficiaries of this Medical Research Foundation-funded research, I would like to thank Charles Perrin and the Board of Trustees for their dedication and their commitment to making more funds available to support the very best UK biomedical researchers whose research is aimed at improving human health.



Professor Sir John Savill
Chief Executive, Medical Research Council

REPORT FROM THE TRUSTEES

The Board of Trustees presents its annual report and audited financial statements for the year ended 31 March 2013. The trustees confirm that the report and financial statements presented here comply with current statutory requirements, the requirements of the Medical Research Foundation's governing documents and the requirements of the Statement of Recommended Practice – Accounting and Reporting by charities issued by the Charity Commissioners in March 2005.

They also confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

OUR OBJECTIVES AND PUBLIC BENEFIT

The Medical Research Foundation's goal is to improve human health.

We aim to fulfill our goal by:

- providing support for the **basic research** that increases understanding of the biological processes underpinning human health and disease and undertaking research on **conditions and diseases that devastate lives**;
- funding the **training** and providing support for the **next generation** of medical researchers to address the biomedical research questions of the future;;
- providing opportunities for facilitating **collaborative research** and the transfer of **research skills and knowledge**; and
- providing support to **disseminate research results** beyond the scientific press to those who can change health-care policy and practice or personal life choices

The Medical Research Foundation is unique. It can provide support for research across the whole range of medical research disciplines addressing any of the major research questions that are central to improving human health. It is not restricted to providing support for a particular disease area or a particular research institution. It is able to

respond to the emerging health needs of the nation and the research priorities and opportunities identified by experts.

Our supporters often determine the research that we will fund by restricting their legacies and donations to support research into a specific condition or a particular research team. In these cases, the trustees are led by the donors' wishes in determining the area of biomedical research to prioritise, and by scientific experts on which questions need to be addressed in this area and how most effectively to do so. However, many of our supporters prefer to make unrestricted donations. This allows the MRC's experts to identify the human health issues with the most pressing need for research and to suggest the form of support that we should provide that will make the biggest difference. We set our funding priorities on a 5-yearly cycle, giving appropriate weight to the research wishes of our donors and the national research needs identified by the experts.

OUR ACHIEVEMENTS IN 2012/13

During 2012/13, we continued to fund the research priorities identified by both our donors and the UK's experts. Donors specifically wanted us to increase understanding of hepatitis, cancer and puerperal psychosis and in addition, the experts identified mental health research, capacity building in Africa and providing opportunities to support the careers of the best of the UK's mid-career researchers as areas currently especially requiring support. We responded to these needs, and during the year we funded 50 new research grants, fellowship and studentship awards (up from 39 the previous year) amounting to £2.6 million investment. Details of all of these awards can be found on pages 13 to 16. Here we showcase a few examples of some of the important research that we have funded during the year:

Basic research underpinning understanding

Understanding genetic risk

We are all at risk of developing a wide range of diseases, including heart disease, diabetes, dementia and cancer. But such risks differ hugely between individuals, and are to a large degree influenced by the sequence of DNA in our cells. Dr Martin Taylor at the MRC's Human Genetics Unit in Edinburgh is leading a team that is trying to address which of the many thousands of DNA differences between individuals are responsible for increasing or decreasing their risk of developing a given disease. Dr Taylor is applying these methods to better understand the genetic basis of many rare and common diseases. His research is extremely data-intensive requiring specialist computer hardware. We provided £67,000 to allow him to modify an existing resource to increase throughput by 30-fold, accelerating his important research in genetic risk. The increased throughput will improve the statistical power of his results and will enable fine grained questions to be addressed. For example, it will now be possible for him to analyse ovarian cancers with distinct patterns of mutation, rather than just a bulk analysis of a small total number of ovarian cancer samples together. This MRF-funded increase in sensitivity and capacity will undoubtedly produce important results.

Understanding how genes control sexual development

During development of the fetus, cells must specialize to support different functions in different tissues. It is known that this process is controlled by the activation and inhibition of distinct networks of genes in the genome but we are some way from understanding how it is controlled. Dr Nicholas Warr, a talented mid-career researcher based in the MRC's Mammalian Genetics Unit in Oxford, is working on understanding how genes control the development of the developing testes and ovaries. We provided £200,000 support for Dr Warr to purchase a specialized piece of equipment which will accelerate his research on the process and timing of modifications to proteins that relay signals within and between cells during development. We hope Dr Warr's research will increase understanding of the complex pathways of protein changes that control so many different processes in the embryo, including testes and ovary development. Disruptions to the proteins that Dr Warr is studying can interfere with sexual development in humans and cause disorders that affect the anatomy of the genitalia at birth and subsequent fertility. By investing in Dr Warr's research and career we are intending to have a long-term impact on these disorders.

Understanding bone health

Bone health, global health and healthy ageing are international research priorities for many funding agencies. Research using imaging techniques being carried out by Dr Kate Ward at the MRC Human Nutrition Unit in Cambridge is increasing understanding of what makes bone healthy. We provided Dr Ward with £146,000 to purchase state-of-the-art bone and muscle scanners so that she can accelerate her research on changes in bone health throughout life for a group of rural Gambian adults. A shift in population is occurring in The Gambia with people migrating to the coast for employment and education. This shift could mark key changes in lifestyle and it is important to understand the impact that shifts in environment might have on bone health. The MRF funds will allow this research leader of the future to update current research facilities in rural Gambia and create a new facility in urban Gambia, providing exciting new opportunities for expansion of her important bone health research in Sub-Saharan Africa.

Understanding the organisation of brain activity

Learning, memory and voluntary movement rely on the fine coordination of nerve cell activity in several brain regions. Dr David Dupret's research at the MRC's Anatomical Neuropharmacology Unit is aiming to explain how and why nerve activity is organised, not only for understanding normal brain function but also for explaining what goes wrong during memory loss, epilepsy, Parkinson's disease and anxiety disorders. To help this talented young researcher to meet this scientific challenge, the MRF provided £95,000 to build a modern Behavioural Neurophysiology Suite in Oxford. The equipment will allow Dr Dupret and his colleagues to take advantage of cutting-edge technologies to provide novel insights into how nerve cells in the specific parts of the brain coordinate their activity to guide so much of our daily behaviour in both health and disease.

Understanding immune mechanisms in diseases transmitted by invertebrates

Arboviruses can cause devastating disease in humans such as dengue fever and tick-borne encephalitis. The carriers that transmit these viruses are mosquitoes and ticks, and virus replication in these invertebrates is very tightly controlled by innate immune responses. Dr Alain Kohl at the MRC/University of Glasgow Centre for Virus Research is working on developing understanding of these immune mechanisms with a view to developing potentially novel control measures. During the year, we provided £55,000 support for Dr Kohl to purchase an infra-red imaging

system to improve the efficiency and speed of his research with a view to advancing arbovirus/host interaction studies.

Tackling diseases that devastate lives

Cancer research

Our immune systems protect us from pathogens, such as those that cause everyday illnesses like colds and flu. Medical research has amassed a great deal of knowledge about how the immune system works and this has enabled us to exploit it to protect ourselves from disease - vaccines provide us with very effective protection against diseases such as tetanus and polio by preparing the immune system for these infections. There is now compelling evidence that the immune system also protects the body against cancer. The molecular changes that occur in cancer cells alert the immune system that the cell is potentially harmful. The immune system detects these cells and destroys them. However, cancer cells mutate rapidly and this sometimes prevents the immune system from recognising them. The cancer cells that resist the immune system are not controlled and they progress to the clinically detectable tumours that cause malignant disease. Once a cancer is detected, it has already evaded the immune system. The challenge is to tip the balance back to a state where the immune system can once again recognise and kill the tumour cells. To address this important challenge we provided Professor Graham Cook & Professor Alan Melcher at the University of Leeds with £250,000 to study a set of blood cells called natural killer cells. These killer cells recognise and destroy tumour cells if they are activated. The researchers had already undertaken preliminary studies that showed that a virus that does not cause disease in people, but does kill tumour cells, is doing so by activating the killer cells in these patients. We provided funding to better understand how the virus activates the killer cells so that the researchers can design more effective ways of activating the immune system against cancer.

Modelling cancer biology is a rapidly developing area that will impact on understanding and treatments of cancer. Dr Alessandro Eposito and colleagues at the MRC's Cancer Cell Unit have established innovative microscopy tools for non-invasive imaging of signalling pathways within living cells. During the year, the MRF provided Dr Eposito with £200,000 to establish a sensing platform based on the integration of the latest innovations in optical and genetic technologies, allowing him to be one of the first scientists to integrate optical non-invasive techniques for sensing and manipulating biochemical reactions in the living cell. He will use the new integrated system to activate oncogenes (genes that have the potential to cause cancer) to investigate how activation disturbs signalling and metabolic pathways in cells. His research will obtain information on the signals that regulate cell cycle progression and will quantify their alteration by oncogenes. These new models will provide unprecedented insights into how an oncogene-driven cell cycle differs from a normal cell cycle and how it promotes tumour generation. This research has the promise to lead to improvements in existing therapeutic strategies for cancer and refine targets for drug discovery programmes.

Puerperal psychosis

Puerperal or Postpartum Psychosis (PP) is a term that covers a group of mental illnesses in which symptoms of psychosis suddenly occur following childbirth. PP is the most severe psychiatric disorder associated with childbirth, and often carries serious risks for both mother and child. Some women are at high risk of developing PP after giving

birth, for example, women who suffer from bipolar or schizoaffective disorder, or those who have had a previous episode of PP. Yet, it cannot be predicted in advance who will develop an episode. In order to further knowledge about the causes of this devastating mental illness and what makes some women more at risk, the MRF granted Dr Paola Dazzan and colleagues at Kings College London £300,000 to study the biological changes that happen in pregnancy and after childbirth in those women at high risk of developing PP. Our funding will allow Dr Dazzan to be the first researcher to look at brain structure and function, and their interaction with the body's stress response and inflammation in PP. It is hoped that the results of this research will not only advance understanding of what underlies PP but help to target medication and psychological interventions to the most vulnerable individuals.

Influenza

We continued to support important research on influenza viruses with the aim of furthering knowledge of the spike-like proteins that project from the viruses. These proteins have two roles in virus infection. They bind viruses to cell surface receptors in the first step of infection, following which the bound viruses are engulfed by the cell membrane. Once surrounded by the cell membrane, the second function of these proteins is to mediate fusion of the virus and cell membranes so that the virus' genetic material is transferred into the cell and virus replication can begin. We provided £80,000 to purchase a key piece of equipment to measure the affinity and specificity of these proteins for different cellular receptors. Researchers at the MRC's National Institute for Medical Research have already used the equipment to characterize these proteins in avian H5N1 viruses.

We also provided over £100,000 for a postdoctoral researcher to investigate the fusion of the influenza virus with the cell membrane, specifically to investigate the structure and properties of the parts of the spike-like proteins that associate with cellular and virus membranes during the process of fusion.

Liver diseases

Liver disease is the only major cause of death still increasing year-on-year. It is the fifth biggest killer in England and Wales and kills more people than diabetes and road deaths combined. At least 250,000 people in the UK and 130-200 million people worldwide are thought to be infected with the blood-borne Hepatitis C virus (HCV), which can cause severe liver damage in up to 20 per cent of patients. HCV is a smouldering international public health crisis – it is ten times easier to contract than HIV. Much about HCV remains to be fully understood and we provided a further £180,000 to build on our existing £2m commitment to research in HCV. We awarded the funds to Professor Palmarini at the University of Glasgow Centre for Virus Research to install a live cell microscope system which will open up new avenues for studying the dynamics of infection in live cells for viruses, such as HCV, that require a higher level of containment. The new microscopy system will allow the Glasgow virus researchers to compete with other international experts in the field and contribute to the body of knowledge required to tackle liver disease caused by this virus.

Tuberculosis (TB)

TB is second only to HIV as the biggest infectious disease killer in developing countries. Each year, 9 million people are diagnosed and there are 1.4 million die from this condition. This is due to the poor protective capacity of the only licensed vaccine, the limited range of effective drugs and the lack of diagnostic tests appropriate for use in basic health clinics, where the majority of patients in developing countries are seen. Rapid and affordable diagnosis of TB will allow early treatment initiation and reduction in transmission, key factors in controlling TB in poverty-stricken countries. Dr Jayne Sutherland of the MRC Gambia Unit is undertaking research on patients with TB with

the aim of finding markers that can be used to develop such a diagnostic test. To speed up her current and future research in this critical area, the MRF provided £60,000 to purchase state-of-the-art equipment for analysis of samples from highly infectious TB patients.

Training the next generation of researchers to improve lives

African researchers

The 2005 G8 summit meeting held in the UK focused on the slow pace of economic development in many parts of Africa and recognised the potential role of science and technology capacity development in supporting the economic development of Africa. There remains however a 'brain-drain' right across the continent, with many of Africa's more educated young people seeking opportunities elsewhere. This diversion of the pipeline of young talent has a long-term impact on Africa's medical research capacity and we will be looking to contribute to the international efforts to address this in the coming year.

Lack of grant funding and research infrastructure in many sub-Saharan African countries can make it difficult to attract and retain talented African scientists, and as a result African nationals are currently under-represented as leaders in medical research in the region. The MRF's focus on contributing to the research and careers of mid-career researchers during 2012/13 resulted in the award of two of our competitive grants to potential African research leaders of the future: Dr Alfred Ngwa and Dr Nwakanma Davis of the MRC Gambia Unit who both work on the genetics of malaria.

Since 2009, Dr Ngwa's team has processed almost 1,000 genomes of the parasite that causes malaria, identifying hundreds of potential vaccine candidates and markers of drug resistance. Validation of these candidate markers needs targeted analysis on high throughput equipment and the MRF provided £71,000 to purchase equipment that will allow Dr Ngwa to validate 12,000 genetic loci in one day. The new kit will accelerate his research on the genetic diversity of the malaria parasite allowing for large-scale surveys of drug resistance markers in infected communities.

Dr Davis is researching novel molecular diagnostic tests to overcome the limitations of current methods. We provided £70,000 to purchase equipment that will process large numbers of biological samples quickly at a high level of sensitivity with the aim of detecting asymptomatic infections (healthy individuals with low numbers of malaria parasites in their blood but capable of transmitting infection to other people through mosquitoes) more reliably. This new equipment will enable Dr Davis's lab to support research on targeted intervention and evaluation of new tools for malaria control.

Molecular biologists

The MRC's Laboratory of Molecular Biology in Cambridge is world-renowned for undertaking basic research on the biological processes underpinning human health and disease. Throughout the year, we have continued to provide student bursaries to low-income PhD students studying at the laboratory funding eleven promising young researchers in 2012/13. We were also able to provide support for three further PhD students at the laboratory and a student working at the MRC's Mitochondrial Biology Unit.

Disseminating research results

Tackling the increased harms associated with high potency cannabis use: Debunking skunk

Cannabis is the most widely used illicit recreational drug in the UK, and whilst many users smoke the drug without incurring much harm, for a minority it is known to precipitate serious negative health consequences such as schizophrenia and addiction.

An MRC-funded study has demonstrated that harm is related to the type of cannabis that is smoked. In essence, the MRC study showed that: smoking cannabis is associated with increased risk of schizophrenia but smoking 'skunk' (a high potency type of cannabis) increases risk of experiencing schizophrenia-like symptoms still further; and when intoxicated, smoking skunk will cause even greater memory impairment than other varieties of cannabis and is more addictive. Skunk is a preparation of cannabis that is particularly harmful. The public health relevance of these findings is great as skunk is currently estimated to account for over 80% of the UK cannabis market. It is estimated that 14% of people who have schizophrenia would not have the disorder if they had not smoked cannabis. Cannabis dependence is also now the primary reason for referral to drug services in Europe in 22% of cases, making it second only to heroin. The burden of care of cannabis addiction and cannabis-related schizophrenia treatment on the NHS and society as a whole is considerable. In this context, we agreed with Professor Curran (University College London) that her research results needed to be disseminated beyond the scientific press, directly to young people and we awarded her £27,000 to undertake an innovative music and video project aimed at increasing awareness in the young of the harm caused by skunk, with a view to changing cannabis smoking behaviour.

Encouraging collaborations and skill-sharing

Medical research is a dynamic intellectual process that requires constant input of new ideas and techniques, and the development of technical skills in order to move forward and produce benefits for health. To facilitate the collaborations and skill-sharing that are essential to this process we continued to provide short-term, subsidised accommodation for visiting researchers from overseas to collaborate with researchers in the MRC's research units in London. We provided accommodation in our own residential property to a value of £130,000.

In addition, we continued to provide accommodation for key researchers, led by Professor Nigel Unwin of the MRC's Laboratory of Molecular Biology, to collaborate with colleagues in Kyoto University, Japan, using a unique electron microscope suite to conduct research on the structure and function of the nicotinic acetylcholine receptor. This receptor is a key protein mediating communication between nerves and muscles, and the aim of the research is to increase understanding of how the receptor works with a longer term view of alleviating or preventing a range of neuromuscular disorders such as Motor Neurone disease (a progressive disease that attacks the motor neurons of the brain and spinal cord) and myasthenia gravis (an autoimmune muscle disease that results in weakness and debilitating fatigue).

The funds that we receive from the giving public are being used to support research across a wide range of areas – all with the aim of improving human health.

NEW RESEARCH THAT WE SUPPORTED

We have highlighted some of the 50 new grants, fellowship and studentship awards that we made during 2012/13, in the earlier section; here we provide summary information on all of the new research that we supported during the year. These new awards amounted to an additional investment in medical research of £2.57 million.

Basic research underpinning understanding

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

Funded from the Joan Fox legacy

Funds to purchase the Peggy System to support the research and career development of Dr Nicolas Warr (MRC Mammalian Genetics Unit, Oxford).

£200,000

Funded from the Isobel Harberer legacy

Funds to purchase two iDual Energy X-ray absorptiometry machines to support the research and career development of Dr Kate Ward (MRC Human Nutrition Research Unit, Cambridge).

£146,000

Funded from the Mary Fox legacy and the Neurosciences Research Fund

Funds to establish a Behavioural Neurophysiology Suite to support the research and career development of Dr David Dupret (MRC Anatomical Neuropharmacology Unit, Oxford).

£95,000

Funded from the Jeanie Bell legacy

Funds to purchase an Infrared Imaging System with software to support the research and career development of Dr Martin Taylor (MRC Human Genetics Unit, University of Edinburgh).

£67,000

Funded from the General Purposes in Scotland Fund

Funds to purchase a LI-COR Odyssey CLx Infrared Imaging System with software to support the research and career development of Dr Alain Kohl (MRC/University of Glasgow Centre for Virus Research).

£55,000

Funded from the Jeanie Bell legacy

Funds to purchase the Akta purification system to support the research and career development of Dr Yogesh Kulathu (MRC Protein Phosphorylation and Ubiquitylation Unit, University of Dundee)

£54,000

Funded from the Ernst Jung Prize

Two awards to fund the research expenses for Dr Terry Jones's continued involvement in the field of Positron Emission Tomography.

£26,000

Funded from the Isobel Harberer legacy

Funds to purchase the DNA Engine Multi-Bay Thermal Cycler to support the research and career development of Dr Jan Renwinkel (MRC Human Immunology Unit, Oxford).

£22,000

Funded from the Jeantet Prize Fund (for Dr Richard Henderson's research)

Award to meet the costs of Dr Wasi Faruqi's research into the development of new electron counting detector at MRC's Laboratory of Molecular Biology, Cambridge.

£10,000

Funded from the Descartes Prize Fund

Travel support for Dr Ian Holt (MRC Mitochondrial Biology Unit, Oxford) to attend an international conference.

£350

Tackling diseases that devastate lives

Cancer research

Funded from the Williams Barker Bequest

Three-years support awarded to Professor Graham Cook (University of Leeds) for research into overcoming tumour mediated immunosuppression using novel therapeutic agents.

£255,000

Funded from the Mary Fox legacy

Funds to purchase a Wide Field Microscope to support the research and career development of Dr Alessandro Eposito (MRC Cancer Cell Unit, Cambridge).

£200,000

Funded from the Dr Olsen legacy

Funds to support the skills training and development of junior staff within Professor N Hastie's research team, University of Edinburgh working on renal cancer.

£2,700

Growth hormone research

Funded from the MRC NIMR Robinson Research Fund

Award to meet the running costs of Dr Iain Robinson's research on endocrine factors and the control of growth at MRC's National Institute for Medical Research, for one year.

£20,000

Heart disease

Funded from the Judith Powell legacy

Funds to purchase a Lunar iDXA to support the research and career development of Dr Kumaran Kalyanaramen (MRC Lifecourse Epidemiology Unit, Southampton General Hospital).

£60,000

Hearing research

Funded from the MRC Institute of Hearing Research General Purposes Fund

For the MRC's Institute of Hearing Research (Nottingham University) to co-fund, in conjunction with the British Society of Audiology, research grants in topics relating to hearing, tinnitus and balance.

£10,000

Influenza research

Funded from the Jeantet Prize Fund (for Sir John Skehel's research)

Award to meet salary costs for one year of postdoctoral researcher Dr Ursula Neu to develop a new technique for measuring the binding abilities of influenza viruses at the MRC's National Institute for Medical Research.

£106,000

Funded from the Jeantet Prize Fund (for Sir John Skehel's research)

Funds to purchase a Nano Temper Monolith to support research on the low-affinity receptor binding properties of influenza haemagglutinins at the MRC's National Institute for Medical Research.

£80,000

Award for fellow, Dr S Vacheri, to undertake research on influenza virus at the MRC's National Institute for Medical Research.

£46,000

Liver diseases research

Funded from the Alfred Tartellin legacy

Funds awarded to Professor Palmarini (University of Glasgow) to purchase a live cell microscopy system to support research into the dynamics of infection in live cells.

£180,000

Funds to support the involvement of an additional 15-20 new sites to recruit patients to the HCV Research UK Resource (MRC/University of Glasgow Centre for Virus Research).

£21,000

Funds to recruit a Clinical Trials Administrator to support the recruitment of extra patients to the HCV Research UK Resource (MRC/University of Glasgow Centre for Virus Research).

£31,000

Epilepsy research

Funded from the General Purposes Fund

Support for Professor Gathercole (MRC Cognition and Brain Sciences Unit, Cambridge) to set up, train and develop the Lived Experience Consultation Group.

£3,500

Support for Professor Gathercole (MRC Cognition and Brain Sciences Unit, Cambridge) to travel to Buenos Aires to observe patient testing procedures and gain experience in the collection of intracranial EEG data.

£1,200

Eye diseases research

Funded from the Sir Leonard Rogers Tropical Medicine Research Fund

Funds to purchase QX100 droplet digital PCR to support the research and career development of Dr Sarah Burr (MRC Gambia Unit).

£65,000

Malaria research

Funded from the Dr Kane legacy

Funds to purchase Nuclisens easyMAG and easyQ System to support the research and career development of Dr Nwakanma Davis (MRC Gambia Unit).

£70,000

Funded from the Sir Leonard Rogers Tropical Medicine Research Fund

Funds to purchase QuantStudio™ 12k Flex System to support the research and career development of Dr Alfred Ngwa (MRC Gambia Unit).

£71,000

Musculoskeletal aging research

Funded from the Barbara Brown legacy

Funds to purchase dynamometers to support the research and career development of Dr Rachel Cooper (MRC Unit for Lifelong Health and Ageing).

£18,000

Myasthenia gravis research

Funded from the Ethel Needham legacy

Award to Dr D Beeson (University of Oxford) for research into the identification of new antigenic targets at the neuromuscular junction in myasthenia gravis.

£18,000

Neurodegenerative diseases research

Funded from the Joan Fox legacy

Funds to purchase start-up equipment for a newly appointed researcher at the MRC's Laboratory of Molecular Biology, Cambridge.

£100,000

Puerperal psychosis research

Funded from the J Levine legacy

Three-year grant to Dr Dazzan (Kings College London) to study the neurobiological basis of puerperal psychosis: how multiple systems interact with brain vulnerability.

£300,000

Tuberculosis research

Funded from the Sir Leonard Rogers Tropical Medicine Research Fund

Funds to purchase Bio-plex 200 system and pro-wash station to support the research and career development of Dr Jayne Sutherland (MRC Gambia Unit)

£60,000

Training the next generation of researchers to improve lives

Molecular Biologists

Funded from the MRC LMB Strauss Bequest

Bursaries provided to the following individuals at the MRC's Laboratory for Molecular Biology to support their PhD-level training in molecular biology for 12 months: Bursary for Arundundy Franklin (£2,200), Guilhen Chalancon (£2,275), Wolfgang Schmied (£2,185), Ashley Easter (£2,275), Juan Garaycochea (£1,275), Maryia Karpiyevivh (£1,275), Alexander Frey (£2,088), Marina Romanello (£1,275), Katsiaryna Bichel (£956), Ben Ravenhill (£685) and Jerry Tam

£685

Funded from the CellTech Research Fellowship Fund

Support for S Teleman to train at the MRC's Laboratory of Molecular Biology, Cambridge.

£1,300

Funded from the Jeantet Prize Fund (for Dr Nigel Unwin's research)

PhD studentship support for Ha Thi Hoang to train in Dr Nigel Unwin's research team at the MRC's Laboratory of Molecular Biology.

£1,100

Funded from the Jeantet Prize Fund (for Dr Nigel Unwin's research)

PhD studentship support for Nicole Liksa to train in Dr Nigel Unwin's research team at the MRC's Laboratory of Molecular Biology, Cambridge.

£2,600

Funded from the Descartes Prize Fund

Support for Lawrence Kazak to work with Dr Ian Holt at MRC's Mitochondrial Biology Unit to follow up experiments after the submission of the PhD thesis.

£2,500

Disseminating research results

Funded from the Fleming Memorial Fund for Research

Support for Professor V Curran (University College London) to disseminate the results of MRC-funded research on the increased harm of high potency cannabis.

£27,000

Promoting science

Funded from General Purposes Funds

Support for the MRC to engage the public with medical research during its Centenary Year by supporting public research participation projects.

£100,000

OUR AIMS FOR 2013/14

We are committed to extending our support for high-quality biomedical research that addresses the concerns of donors and the current health needs of the nation and the wider world. During 2013/14, we aim to increase our spending on research even further and make £4.4m available for new research awards:

Basic research underpinning understanding

We will continue to support high quality basic research aimed at improving understanding of the biological processes underpinning human health and disease.

Tackling diseases that devastate lives

We will continue to focus our investment on mental health and support research on other conditions that can devastate lives and families:

Intellectual disabilities

In partnership with the MRC, we will aim to fund research to a value of £4m (the MRF will contribute £1m) that will increase understanding of severe intellectual disabilities which have arisen due to impairment of brain development before or during birth or in early childhood, and which have been caused by biological and/or environmental factors.

Human herpes virus, reactivation and associated pain

In response to the wishes of one of our donors, we will provide support for mid-career researchers to further understanding of human herpes virus infections (such as chicken pox and shingles) and the associated pathologies of post-infection pain and reactivation.

Motor neurone diseases research

We will explore opportunities for funding research in collaboration with other funders of motor neurone diseases. We will aim to make £350,000 available to tackle this devastating group of progressive neurological disorders that cause debilitating disability and eventually death.

Crohn's disease research

In line with the wishes of a donor, we will make up to £100,000 available to support research on Crohn's disease, a life-long inflammatory bowel disease.

Training the next generation of researchers to improve lives

We will provide £1 million support for research equipment for the UK's best new independent scientists in the university sector to break new medical research ground and accelerate their research careers.

We will consider proposals for supporting research capacity building in Africa to contribute towards the international efforts that are ensuring there are sufficient skilled African researchers working in Africa to undertake research on the health issues of the future. We hope to be able to invest £1.2m in new activities.

We will explore opportunities for funding the training of researchers and technicians in hearing research in collaboration with the MRC's Institute of Hearing Research. We aim to make up to £250,000 available for a long-term programme.

Disseminating research results to change lives

We will continue to support the dissemination of MRC and MRF-funded research results beyond the scientific press to patients, study participants, policy makers and healthcare practitioners with a view to ensuring that healthcare policy and practice, and the ways that individuals conduct their lives, are based on up-to-date research evidence. We will provide support from our Fleming Memorial Fund for Medical Research.

Encouraging collaborations & skill-sharing

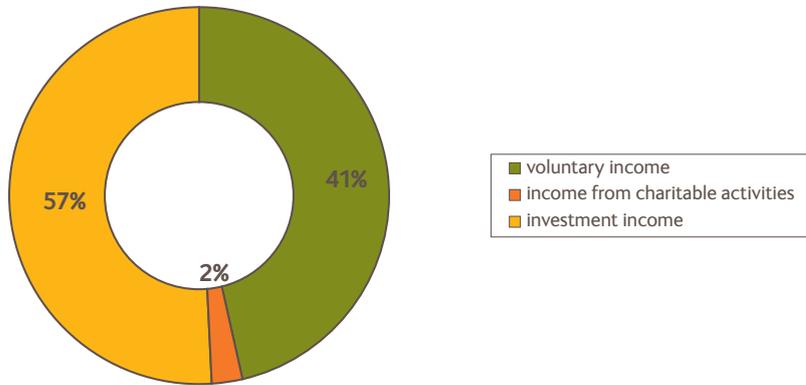
We will conclude a strategic review of our existing residential property and its role in achieving our objective of encouraging research collaborations and skill-sharing.

Supporting more research

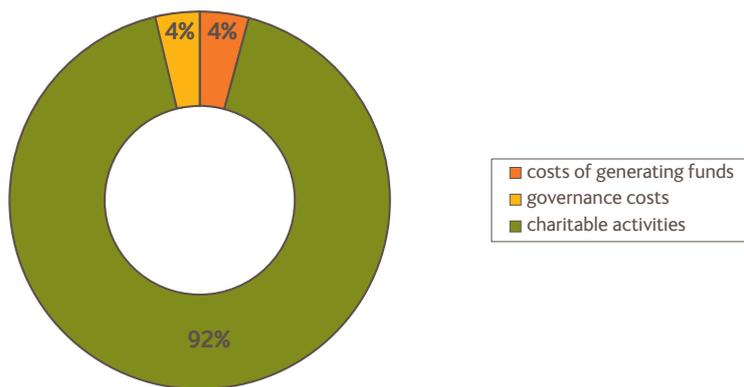
We will review our communications strategy and develop a revised fund-raising strategy with a view to supporting more research that will change lives by encouraging public interest and knowledge of the charity and by increasing charitable income. We will launch a new web site.

OUR FINANCES FOR 2011/12

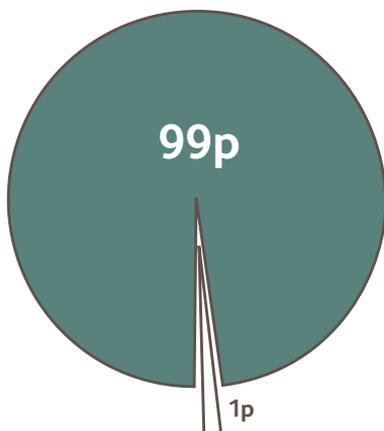
Our income at a glance:



Our expenditure at a glance:



For every £1 donated we invest 9p in further fundraising effort and are able to make 91p available to support research:



The charities financial statements for the year are on pages 41 and 42. A summary of the financial results of the year are set out below:

Incoming resources

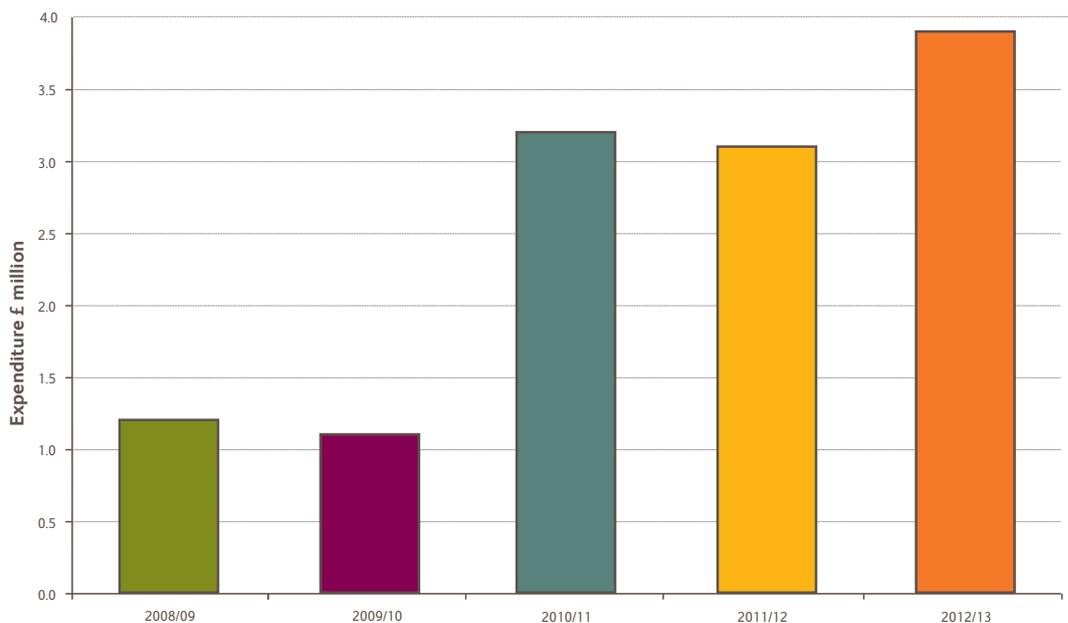
Despite the continued uncertain economic times and the difficulties seen by many charities in raising voluntary income in this environment, our income of £2.6m compared well with the previous year (2011/12 - £2.9m). Our voluntary income was principally derived from a small number of legacies and amounted to £1.1m (2011/12 - £1.33m); the difference was no greater than our normal year-on-year variation. Our investments provided our other main source of incoming resources and we received £1.46m income (compared with £1.46 million in 2011/12). The financial markets continued to be volatile during the year and the value of investments fluctuated throughout. At the year-end we had net gains on our investments of £4.3 million (compared to losses of £0.88m in 2012/12).

We were in receipt of free services with a value of £110,000 from the Medical Research Council (2011/12- £94,000). In addition, we received £60,000 rental income from a property that we hold to support research. This was slightly less than we received in 2011/12 (£69,000) and we are undertaking a strategic review of the property.

Resources expended

Total expenditure was £3.3m during the year (2011/12 - £3.3 million) as we continued to maintain our commitment to spending more on research. Total expenditure on charitable activities was £3.0 million (2011/12 - £3.1m) and was more than three times the expenditure in 2009/10 (£1.06 million). This is the third year running that we have invested more in research than we received as income and reflects our ongoing commitment to making more of our funds available to conduct the research that our donors want and the research that will fulfill national research needs aimed at improving human health.

Our increasing commitment to research:



The costs of raising funds

We spend very little on generating voluntary income (£8,000) and for every

£1 we spent this year on advertising, we received £120 in legacies and donations.

Investment management fees were £138,000 and were slightly higher than last year (2011/12 - £119,000). We pay our investment managers a fixed percentage of the value of the portfolio that they manage. We saw a slight increase in our governance costs - from £99,000 in 2011/12 to £121,000 in 2012/13 - mainly the result of successfully pursuing for a professional negligence claim against a previous advisor

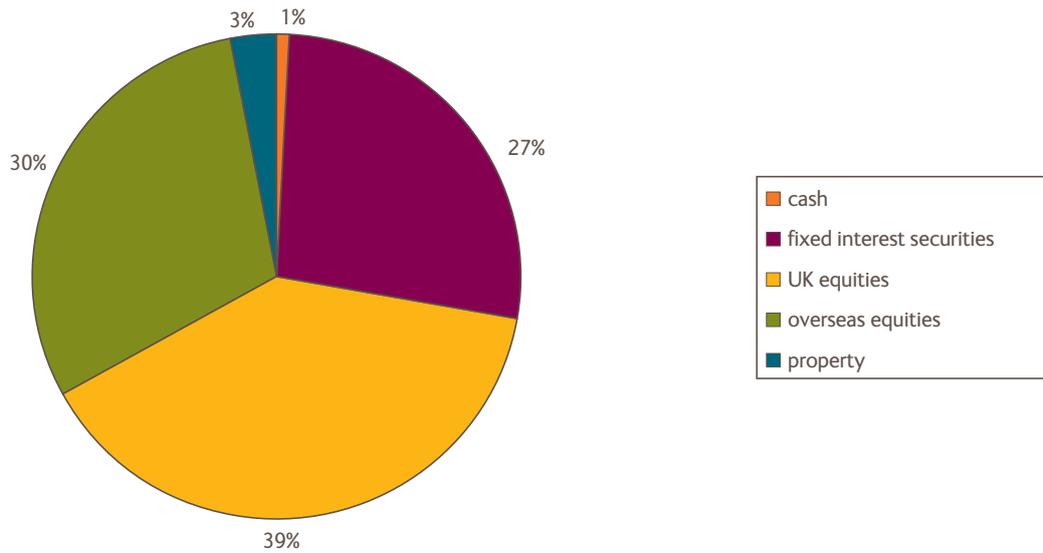
Reserves policy

The trustees have considered the level of reserves held at the balance sheet date. The MRF's current policy is to spend all of its annual income in supporting its research funding priorities. The trustees consider it prudent to hold between £10–12m unrestricted funds in reserve to fund planned research priorities given the unpredictable nature of the MRF's two income streams and the associated risks that this brings to fulfilling charitable objectives. This reserve provides for 2.5 years of identified research priorities, and associated operational costs, and is the timeframe that the trustees consider most realistic for generating new income streams should existing streams fail. At 31/03/13, the MRF held £10.2m in reserve.

The MRF holds a number of designated funds that have been set aside for spending on identified priorities and have been excluded from the reserves holding. These include funds for launched or planned competitions e.g. for equipment grants and human herpes virus research and the relocation of research teams at the MRC's National Institute for Medical Research to the Francis Crick Institute.

Investment policy and performance

We have an investment policy which aims to provide an annual income sufficient to allow us to achieve our goals of investing more in medical research whilst preserving the real value of the portfolio over the long term. Smoking causes a third of all cancer deaths in the UK and we do not invest directly or indirectly in tobacco production. We attach high importance to social, environmental and ethical considerations in relation to our investments. We require our investment managers to pay appropriate regard to relevant extra-financial factors, including corporate governance in the management of the portfolios.



We have set restrictions on our investments and have agreed a set of asset allocation limits within which our investment managers must operate. At 31 March our investments were distributed as follows:

We have a benchmark against which our investment managers are monitored and at the end of 2012/13, they outperformed the benchmark set for our main fund since its inception, by 0.84% and our permanent endowment fund by 0.99%. Throughout the year, and in discussion with our investment managers, we have closely reviewed the suitability of our investment policy in the changing economic climate and we concluded that it remains appropriate and achievable and will allow us to reach our research funding targets. 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 2000.

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal entity

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

Organisational structure

The Medical Research Foundation is governed by a Board of trustees, who for the purposes of the Companies Act 2006, act as Directors of the charitable company. The trustees' responsibilities include setting the strategic direction of the charity and providing effective governance. The Board meets at least four times each year. A Director assists and advises the Board in all activities and has delegated authority for the implementation of the charity's policies and has responsibility for the day-to-day management of the charity. The part-time Director is assisted by a small business team. The Medical Research Council provides the Medical Research Foundation with a range of services on a pro bono basis. Directors give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The Medical Research Foundation holds over 100 funds with different purposes all of which have been donated to the charity to support medical research. The funds were either: donated to be used as the Trustees saw fit (unrestricted funds); were unrestricted but have been set aside by the trustees for particular purposes (designated funds); were restricted by the donor for particular research purposes (restricted funds); or, are permanent endowment funds which were established with a Trust Deed by the donor.

Appointment, induction and training of trustees

New trustees are appointed by the Board of the charitable company. Initial appointments are normally for a three-year period and trustees can be reappointed for a further three years. Our constitution allows for no less than three, and no more than seven, trustees and we are fortunate to have a full complement of serving trustees. The Board is committed to recruiting new trustees with the necessary skills and expertise to progress the aims and objectives of the Medical Research Foundation. The MRC makes recommendations to the Board for two trustee positions and such appointments are then made by the full Board. The Chair of the Board is elected annually by the trustees.

New Trustees are provided with a comprehensive induction explaining the strategic aims and objectives of the charity, the relationship between the Medical Research Foundation and the MRC, and any ongoing policy reviews. Trustees are provided with opportunities for training in the duties and responsibilities associated with their role. Briefings are provided for all Trustees, where relevant, by the Medical Research Foundation's legal advisors, investment managers, accountants and other issue-specific experts. The MRC provides briefings on scientific matters.

The Board of trustees reviews its own effectiveness at regular intervals. Individual trustees meet with the Chair of the Board to discuss and assess personal and whole Board effectiveness in the areas of general governance, strategic vision, expenditure on research, compliance and monitoring, and fundraising. Trustees also review the performance of the business team and professional advisors and the relationship with the MRC on a regular basis.

Declared interests

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

Research strategy & grant-making policy

The Medical Research Foundation has a five-year research strategy and established grant-making policies to achieve the aim of improving human health for the public benefit. We develop research funding strategies with expert advice from the MRC's scientific specialists. These experts advise the trustees on national and international research priorities and opportunities and, on the basis of this advice, the trustees decide on behalf of the donors and the potential beneficiaries of the charitable funds – the public – which research to support. Where our voluntary income is to be used for purposes restricted by our donors, the trustees are led by the donors' wishes in determining which area of research to prioritise, and by scientific experts on which questions need to be addressed in this area and how most effectively to do so. This ensures that our funding strategy reflects the current health and research needs of the public and our donors, and is of a standard to advance public benefit.

We use national and international experts to assess the quality of research proposals. The MRC undertakes gold-standard peer review of its research applications and provides such a high quality reviewing service for applications for Medical Research Foundation funds. By peer reviewing applications for support, we can provide the giving public with assurances that the research that we support is of the highest standard and will provide research results that are valid, add to the knowledge base, and are most likely to benefit the public and human health. We act independently of MRC in policy and decision-making, while using the expert opinion of the MRC and the wider scientific community, to inform our policies and decisions.

Our grants are awarded to established research organisations such as universities, hospitals, general practices and other research institutes in the UK and occasionally overseas. Claims for expenditure are paid on receipt of supporting evidence. All awards are subject to Medical Research Foundation grant terms and conditions which are based on established UK Research Council terms and conditions and reflect agreed principles of good research practice. We expect the results of the research that we fund to be disseminated widely through high quality scientific journals with a view to ensuring that, where relevant, the findings that we have supported with charitable funds inform further research, health care practice or health interventions. We take a risk based approach to monitoring progress and outcomes of the research that we support and as a minimum all grant holders are required to submit reports of the outcomes of the research at the end of their MRF funding.

The beneficiaries of our grant-making programme are current and future generations of this country and worldwide. Under our grant terms and conditions, intellectual property rights belong to the research institutions to which we award our research grants, though we retain an interest in this property.

Depending on the nature of our funds, we invite applications for research grants and fellowships from institutions and individuals by either advertising in the specialist press or by direct contact with the researchers.

Risk management

The Medical Research Foundation takes a risk management approach based on that used by the MRC. We have in place systems of internal control designed to manage the risk of failure to achieve policies, aims and objectives; these systems provide reasonable assurance of effectiveness. Major risks are considered to be those that have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the Medical Research Foundation or the MRC. The risks associated with new activities are considered, assessed and reduced as part of the business case for the new activity. New risks to the existing business are managed as they arise. We review all major risks at six monthly intervals. Improvements to the risk management and control framework are continuously sought.

External audit

Crowe Clark Whitehill LLP, who are reappointed as auditors during the year, having expressed their 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 THE TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of 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 time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By Order of the Trustees,



Charles Perrin CBE, Chair, Board of Trustees. Date: 02/12/2013

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MEDICAL RESEARCH FOUNDATION

We have audited the Financial Statements of the Medical Research Foundation for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, 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 Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed..

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, 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.

We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors..

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the Financial Statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report..

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept and returns adequate for our audit have not been received from branches not visited by us;
- 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..



Mike Hicks
Crowe Clark WhitehIII LLP
Statutory Auditor
London, 12/12/2013

St Bride's House
10 Salisbury Square
London EC4Y 8EH

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2013

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total 2013 £000	Total 2012 £000
Incoming Resources						
Voluntary income	2	1,069	1	-	1,070	1,325
Income from charitable activities	3	60	-	-	60	69
Investment income	4	849	610	-	1,459	1,460
Total Incoming Resources		1,978	611	-	2,589	2,854
Outgoing Resources						
Costs of generating funds	5	(92)	(54)	-	(146)	(133)
Charitable activities	6	(2,145)	(856)	-	(3,001)	(3,070)
Governance costs	7	(121)	-	-	(121)	(99)
Total Outgoing Resources		(2,358)	(910)	-	(3,268)	(3,302)
Net Outgoing Resources before Transfers		(380)	(299)	-	(679)	(448)
Transfers between funds	16	458	(458)	-	-	-
Net (Outgoing)/Incoming Resources before Other Recognised Gains or Losses		78	(757)	-	(679)	(448)
Other Recognised Gains and Losses						
Unrealised (loss)/gain on functional properties	8	(11)	-	-	(11)	2,550
Depreciation written back	8	24	-	-	24	275
Loss on investment chattels	9	(54)	-	-	(54)	-
Gains/(losses) on investment assets	10	2,318	1,446	563	4,327	(877)
Net Movement in Funds		2,355	689	563	3,607	1,500
Fund balances at 1 April		21,625	15,227	3,714	40,566	39,066
Transfer of Trusteeship		-	(574)	-	(574)	-
Fund Balances at 31 March		23,980	15,342	4,277	43,599	40,566

The Accounting Policies and Notes on pages 43 to 55 form part of these Financial Statements.

BALANCE SHEET AT 31 MARCH 2013

	Note	2013 £000	2012 £000
Fixed Assets			
Functional property	8	5,890	6,304
Investment chattels	9	-	54
Investment securities	10	39,270	35,055
Total Fixed Assets		45,160	41,413
Current Assets			
Debtors	11	18	325
Short term deposits		5,064	3,514
Cash at bank and in hand		247	1,049
Asset held for sale	12	111	-
Total Current Assets		5,440	4,888
Liabilities			
Creditors: amounts falling due within one year	13	(4,728)	(2,500)
Net Current Assets		712	2,388
Creditors: amounts falling due after more than one year	14	(2,273)	(3,235)
Total Assets less Liabilities		43,599	40,566
The Funds of the Charity			
Permanent Endowment funds	15	4,277	3,714
Restricted funds	16	15,342	15,227
Unrestricted funds	17	23,980	21,625
		43,599	40,566

The Financial Statements were approved and authorised for issue by the trustees and were signed on their behalf by:



Charles Perrin CBE
Chair of the Board of Trustees
Date: 02/12/2013

The Accounting Policies and Notes on pages 43 to 55 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

1.1 Basis of Preparation

These accounts have been prepared under the historical cost convention except that investments held as fixed assets are carried at market value and investment properties are included on the basis of periodic valuation. The accounts comply with the provisions of the Companies Act 2006, the accounting and reporting standards issued and adopted by the Accounting Standards Board, in so far as these requirements are appropriate, and the Statement of Recommended Practice, Accounting and Reporting by Charities (2005) issued by the Charity Commission for England and Wales.

The Medical Research Foundation has taken advantage of the exemption under Financial Reporting Standard 1, not to prepare a cash flow statement.

1.2 Structure of Funds

The funds are structured into three types:

- i. Unrestricted general purpose funds are available for any purpose within the charity's objectives. Trustees have designated a number of funds for particular research purposes.
- ii. Restricted funds – these are for specified areas of medical research imposed by the donors under the terms of the bequest or donation. Income generated from the assets held in these funds is legally subject to the same restrictions as the original funds. Details of each fund can be found in the notes to the financial statements. These include the Fleming Memorial Fund for Medical Research.
- iii. Permanent endowment funds – these represent capital gifts to the charities for specified areas of medical research. The terms imposed by the donors under the bequest or donation determine how the income generated by the capital may be used. The capital of permanent endowment funds is ring-fenced and remains within the endowment fund. Details of each fund can be found in the notes to the financial statements.

1.3 Incoming Resources

Incoming resources, both income and capital, are recorded in the Statement of Financial Activities when conditions for receipt have been met and there is reasonable certainty of receipt.

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.

Legacy income is accounted for as income when it is virtually certain that the legacy will be received and the monetary value of the legacy can be measured with sufficient reliability.

1.4 Resources Expended

Commitment accounting is employed. Expenditure is accounted for on an accruals basis and has been included under the expense categories to which it relates. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation to incur the expenditure. .

Costs of generating voluntary income includes the direct costs of advertising and a proportion of central support costs and salaries.

Charitable activities are determined by the aims of the charity - to fund biomedical research related activities. Research grants, fellowships and studentships, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises, ie the full amount of the grant is accrued when a commitment is made. This category also includes the costs of maintaining the functional properties used to facilitate medical research, which are charged as they arise. These costs include donated services and facilities (intangible income), which are allocated on a pro-rata basis from an estimate of staff time and are apportioned at the end of the year.

Governance costs are those incurred in compliance with constitutional and statutory requirements, including related professional fees. They include direct and related support costs. Direct costs relate to transactions occurring with external bodies, such as audit fees and the provision of legal advice for Trustees. Support costs relate to time spent on governance issues, largely comprising salaries, the appropriate portion of which is calculated on the basis of an estimate of staff time.

1.5 Fixed Assets - Functional Property

Property fixed assets are stated at valuation less depreciation. Depreciation is provided at rates calculated to write off the values of the properties, less their estimated residual value, over their expected useful lives at the following effective rates:

Freehold buildings - 5% per annum on the straight line basis

Leasehold buildings - over the lifetime of the lease.

1.6 Fixed Assets - Investment Securities

Securities are stated at market value at the Balance Sheet date. Impairments in value, as well as realised and unrealised gains and losses, are reflected in the Statement of Financial Activities.

1.7 Taxation

The Medical Research Foundation is exempt from tax on investment income and gains as it is a registered charity. The Charity is not registered for VAT and irrecoverable VAT is included with the cost of those items to which it relates.

2. Analysis of Voluntary Income

	2013 £'000	2012 £'000
Analysis of Voluntary Income		
Bequests	935	1,216
Donations	25	15
Intangible income	110	94
	1,070	1,325

Intangible income represents the total costs borne by the MRC on behalf of the charity, as follows:

Charitable activities	12	21
Governance costs	98	73
	110	94

The MRC provides a number of free services to the Medical Research Foundation (which are detailed in an agreement between the MRC and the Trustees) and include a contribution to the salaries of the, research managers, estates managers and communication managers in respect of the time spent on the MRF's business, a peer review service and a property management and lettings service. The MRC also provides accommodation and associated services. These free facilities and services (intangible income) are recorded as voluntary income in the Statement of Financial Activities and are also recorded as expenditure. They are apportioned to governance costs or charitable activities on the basis of estimated time spent.

3. Income from Charitable Activities

	2013 £'000	2012 £'000
Income from Charitable Activities		
Rental income	60	69

The total commercial market rent that could be achieved on the Medresco House property is estimated to be £190,000. Subsidised rental income is received as shown.

4. Investment Income

	2013 £'000	2012 £'000
Investment Income		
Dividend received	1,383	1,411
Interest on deposits	76	49
	1,459	1,460

5. Costs of Generating Funds

	2013 £'000	2012 £'000
Costs of Generating Funds		
Investment manager's fees	138	119
Costs of generating voluntary income - advertising	8	14
	146	133

6. Costs of Charitable Activities

	2013 £'000	2012 £'000
Costs of Charitable Activities		
Grant expenditure/commitments (see next page)	2,570	2,791
Endowment distributions	14	-
Cancelled commitments	(143)	-
Functional property expenses	53	59
Depreciation	316	6
Other support costs	191	214
	3,001	3,070

Endowment distributions share the income from the Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall's permanent endowment fund for medical research between a number of charities under the terms of the bequest. Asthma Research UK, British Red Cross, the British Heart Foundation and the Medical Research Foundation receive an equal share of the income.

Schedule of Grants awarded in the Year

New grant commitments made to specific research organisations during the year are set out below.

	2013 £'000	No of grants	2012 £'000	No of grants
Imperial College of Science Tech & Medicine	-	-	11	2
Kings College London	298	1	1	1
London School of Hygiene and Tropical Medicine	-	-	47	1
MRC Anatomical Neuropharmacology Unit, Oxford	95	1	-	-
MRC Cancer Cell Unit, Cambridge	200	1	-	-
MRC Centenary project	100	1	-	-
MRC Clinical Trials Unit, London	-	-	79	3
MRC Cognition and Brain Sciences Unit, Cambridge	5	2	-	-
MRC Gambia Unit, Gambia	266	4	-	-
MRC Human Immunology Unit, Oxford	22	1	-	-
MRC Human Nutrition Research Unit, Cambridge	146	1	-	-
MRC Institute of Hearing Research, Nottingham	10	1	10	1
MRC Laboratory of Molecular Biology, Cambridge	130	16	175	16
MRC Mammalian Genetics, Oxford	200	1	-	-
MRC Mitochondrial Biology Unit, Cambridge	3	2	14	4
MRC National Institute of Medical Research, London	252	4	76	3
MRC Protein Phosphorylation Unit, Dundee	54	1	-	-
MRC Toxicology Unit, Leicester	-	-	137	1
MRC Unit for Lifelong Health and Ageing	18	1	-	-
MRC Lifecourse Epidemiology Unit, Southampton	60	1	-	-
University College London	27	1	-	-
University of Cambridge	-	-	340	2
University of Edinburgh	70	2	1,977	1
University of Glasgow	287	4	-	-
University of Leeds	255	1	-	-
University of Newcastle	-	-	1	1
University of Manchester	-	-	1	1
University of Oxford	18	1	5	1
Dr Terry Jones (personal award)	26	2	14	1
Fleming reallocation	-	-	(45)	-
Other Commitments	28	-	-	-
Less Commitments recovered*	-	-	(52)	*
	2,570	50	2,791	39

* this relates to grants that have terminated, and residual unclaimed funds have been recovered.

7. Governance Costs

	2013 £'000	2012 £'000
Governance Costs		
Audit fees	17	13
Legal fees	100	71
Costs associated with constitutional and statutory obligations	-	4
Trustees meeting costs (travel and subsistence)	3	1
Overheads and support costs	1	10
	121	99

8. Fixed Assets - Property

	Freehold land and buildings £'000	Leasehold property £'000	Total £'000
Cost or Valuation			
At 1 April 2012	6,200	122	6,322
Revaluation gain	-	(11)	(11)
Transferred to current assets (see note 12)	-	(111)	(111)
At 31 March 2013	6,200	-	6,200
Depreciation			
At 1 April 2012	-	(18)	(18)
Written back on revaluation	-	24	24
Charge for the year	(310)	(6)	(316)
At 31 March 2013	(310)	-	(310)
Net Book Value			
At 31 March 2013	5,890	-	5,890
At 31 March 2012	6,200	104	6,304

The Medical Research Foundation holds the following properties:

Medresco House, London

Medresco House in Hampstead, London, is a freehold property built using charitable funds in the late 1960's. It consists of 14 self-contained flats used to house visiting researchers to the MRC's London research establishments at subsidised rents with the aim of facilitating collaborative research between UK-based MRC researchers and those from overseas. It was valued during the prior year by Colliers International, Chartered Surveyors at £6,200,000.

Residential Accommodation, Kyoto, Japan

This flat was purchased using funds from the Jeantet (Unwin) Fund which is restricted to support the research of Dr Nigel Unwin from the MRC's Laboratory of Molecular Biology, Cambridge. The residential accommodation is used to house Dr Unwin and co-workers on their frequent visits to their collaborator Professor Yoshi Fujiyoshi in Kyoto University, to investigate the structure and mechanism of ion channels involved in communication between nerve and muscle. The flat was valued by Office Raku Co. Ltd, real estate agents in Kyoto, Japan, in February 2010 at 16,900,000 yen (£122,000) and depreciation was first charged on this property in the year ended 31 March 2011. The property was held for sale at the year-end and has been transferred to current assets - see notes 12 and 19.

9. Investment Chattels - Portraits

	2013 £'000	2012 £'000
Investment Chattels - Portraits		
Portraits	-	54

Two portraits were gifted to the Medical Research Foundation as part of the legacy which established the restricted Sir Cusrow Wadia Research Fund. The valuation was undertaken by Cheffins (Arts Auctioneers) as at 1 April 2008. Given the significant uncertainty regarding any market for the portraits, their value was written down to £nil during the year. They are on display in an appropriate place.

10. Fixed Assets - Investment Securities

	2013 £'000	2012 £'000
Market value at 1 April	35,055	36,024
Acquisitions at cost	8,345	9,453
Sale proceeds from disposals and withdrawals	(8,457)	(9,545)
Net (losses)/gains in year	4,327	(877)
Market value at 31 March	39,270	35,055

Analysis of Investments

Cash balances	199	1,209
Fixed interest securities	10,493	9,671
UK equities	15,387	12,554
Overseas equities	11,894	10,077
Property	1,297	1,544
Total investments	39,270	35,055

The following investments are considered material:

Newton Financial Management Ltd Global Growth and Income Fund for Charities	4,231	3,668
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11. Debtors

	2013 £'000	2012 £'000
Debtors		
Other Debtors	-	300
Accrued income	17	18
Prepayments	1	7
	18	325

12. Current Assets

	2013 £'000	2012 £'000
Asset held for sale		
Asset held for sale (Kyoto Flat) (see Note 8)	111	-

13. Creditors: Amounts falling due within One Year

	2013 £'000	2012 £'000
Creditors: Amounts falling due within One Year		
Trade creditors	21	-
Accruals	65	16
Commitments	4,628	2,473
Audit fees	14	11
	4,728	2,500

14. Creditors: Amounts falling due after One Year

	2013 £'000	2012 £'000
Creditors: Amounts falling due after One Year		
Commitments	2,273	3,235

15. Permanent Endowment Funds

	Balance at 1 April 2012 £'000	Transfers £'000	Expenditure £'000	Investment losses £'000	Balance at 31 March 2013 £'000
Permanent Endowment Funds					
Alice Cory Bequest Fund	264	-	-	40	304
Dorothy Temple-Cross Fellowship Fund	34	-	-	5	39
Gertrude Nicholl Bequest Fund	108	-	-	17	125
Sir Leonard Rogers Tropical Medicine Research Fund	2,411	-	-	365	2,776
Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Medical Research	171	-	-	26	197
Susan Catherine, Cecily May and Dr Thomas Beardwood Gornall Fund for Asthma Research	187	-	-	28	215
Williams Barker Bequest Fund	539	-	-	82	621
	3,714	-	-	563	4,277

These permanent endowment capital funds are invested and the investment gains/(losses) on the capital element are reported in this note. The income generated by the investment of these permanent endowment capital funds is held in the general purposes unrestricted fund or, if specified by the donors, in a restricted fund. The income is used to support research in line with the wishes of the donors.

16. Restricted Funds

Name of Fund	Balance at 1 April 2012 £'000	Transfers between funds £'000	Incoming resources £'000	Expenditure £'000	Investment gains/ (losses) £'000	Balance at 31 March 2013 £'000
Alice Cory Fellowship Income Fund	358	-	22	4	38	422
Cancer Research Fund	2,596	-	89	(10)	270	2,945
Dorothy Temple-Cross Bequest Income Fund	153	-	7	(1)	16	175
Gertrude Nicholl Bequest Income Fund	4	(6)	2	-	-	-
Mrs Gornall Asthma Income Fund	8	-	(5)	(3)	-	-
Hepatitis Research Tartellin Fund	1,135	-	38	(236)	116	1,053
Jeanetet Prize Fund (Pelham)	1,154	-	39	(4)	120	1,309
Jeanetet Prize Fund (Winter)	571	-	6	(1)	(576)	-
Mental Health Research Fund	807	-	27	(152)	84	766
MRC LMB Celltech Research Fellowship Fund	669	-	23	7	69	768
MRC LMB Merck Visiting Research Fellowship Fund	547	-	18	16	57	638
MRC LMB Strauss Fund	628	-	21	(17)	64	696
Pain Research Fund	601	-	20	(2)	63	682
Poliomyelitis Research Fund	764	-	26	(2)	79	867
Sir Leonard Rogers Tropical Medicine Research Fund	836	-	123	(199)	93	853
Rheumatic Diseases Research Fund	1,064	-	36	(4)	111	1,207
Sir Cusrow Wadia Research Fund	111	-	4	-	11	126
Williams Barker Bequest Income Fund	240	3	23	(255)	(2)	9
Fleming Memorial Fund for Medical Research	2,428	-	82	(36)	250	2,724
Ann Hart Fund for Shingles and Chicken Pox Research	452	(452)	-	-	-	-
Crohn's Disease Research Fund	89	-	3	(1)	10	101
Dr Gornall Bequest Medical Research Income Fund	12	(3)	7	(14)	(1)	1
	15,227	(458)	611	(910)	872	15,342

The assets and liabilities of the Jeanetet Prize Fund (Winter) were transferred to the Max Perutz Fund (MPF) charity following the resignation of Trusteeship by the MRF and the appointment of the MPF. This transfer of trusteeship was agreed by the MRF Trustees on the basis that it would allow the more efficient administration of the funds due to an existing relationship between MPF and the research institute at which the funded research is carried out.

Fund transfer - the Ann Hart Fund for Shingles and Chickenpox Research was initially accounted for as a restricted legacy. However, after taking legal advice, and with the approval of the Trustees, it was agreed to hold this legacy as a designated fund within Unrestricted Funds.

17. Unrestricted Funds

Name of Fund	Balance at 1 April 2012 £'000	Transfers between funds £'000	Incoming resources £'000	Expenditure £'000	Investment gains/ (losses) £'000	Balance at 31 March 2013 £'000
General Purposes Research Fund	11,047	(862)	1,518	(1,780)	1,158	11,081
Designated Funds						
Neurochemical Pathology Research Fund	47	-	2	-	5	54
MRC NIMR Relocation Fund	1,363	-	46	(5)	142	1,546
Molecular Neurobiology Research Fund	29	(30)	1	-	-	-
2013 Equipment Grant Competition	953	-	33	(4)	99	1,081
Asthma Research Fund	628	-	37	(2)	66	729
Balzan (Meade) Prize Fund	69	-	2	-	7	78
Descartes Prize Fund (Holt)	105	-	4	-	11	120
Diagnostic Techniques Research Fund	379	-	13	(1)	39	430
Encephalitis Research Fund	195	-	7	(1)	20	221
Eye Diseases Research Fund	516	-	18	(2)	54	586
General Purposes (Scotland) Research Fund	421	-	14	(177)	44	302
Human Movement and Balance Research Fund	108	-	4	-	11	123
Heart Disease Research Fund	252	(186)	6	(1)	11	82
Intellectual Disabilities Fund	-	1,000	-	-	-	1,000
Jeanette Prize Fund (Unwin)	216	-	6	(19)	21	224
MRC CSC Cyclotron Unit Greenleaf Bequest	46	-	2	-	4	52
John Chadwick Barlow Bequest	124	-	4	-	12	140
Leukaemia Research Fund	190	-	6	(1)	20	215
Lupus Erythematosus Research Fund	520	-	17	(2)	54	589
Motor Neurone Disease Research Fund	187	186	10	(1)	35	417
MRC CSC Cardiovascular Imaging Research Fund	117	-	4	-	12	133
	17,512	108	1,754	(1996)	1,825	19,203

17. Unrestricted Funds (continued)

Name of Fund	Balance at 1 April 2012 £'000	Transfers between funds £'000	Incoming resources £'000	Expenditure £'000	Investment gains/ (losses) £'000	Balance at 31 March 2013 £'000
Brought forward	17,512	108	1,754	(1996)	1,825	19,203
MRC Clinical Sciences Centre – Bydder Research Fund	102	-	3	-	10	115
MRC Clinical Sciences Centre General Research Fund	148	-	5	(1)	15	167
MRC Clinical Trials Unit Research Fund	77	-	2	-	8	87
MRC Institute of Hearing Research General Research Fund	202	-	7	(11)	21	219
MRC Institute of Hearing Research Fray Bequest Fund	263	-	9	(1)	27	298
MRC LMB BIORAD Visiting Fellows Research Fund	255	-	9	(1)	26	289
MRC Fersht Research Fund	143	-	5	(1)	15	162
MRC LMB Techne Studentship Fund	232	-	8	(1)	24	263
MRC NIMR General Purposes Research Fund	99	-	3	-	10	112
MRC NIMR Robinson Research Fund	142	-	4	89	13	248
MRC NIMR Rosa Beddington Fund	340	-	11	(1)	35	385
MRC Toxicology Unit Research Fund	91	-	3	(1)	10	103
Nutrition Research Fund	104	-	3	-	11	118
Parkinson's Disease Research Fund	100	-	5	(1)	10	114
Respiratory Medicine Research Fund	883	-	30	(4)	93	1,002
Stroke/Arterial Illness Research Fund	131	-	4	-	13	148
Ann Hart Fund for Shingles & Chickenpox Research	-	452	66	(2)	47	563
Other research funds	801	(102)	47	(426)	64	384
	21,625	458	1,978	(2,358)	2,277	23,980

Unrestricted funds with a fund value of less than £50,000 have been grouped under the 'Other Research Funds' category for the purposes of this note. In practice, all funds are managed separately

18. Analysis of Net Assets between Funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Analysis of Net Assets between Funds				
Tangible assets	5,890	-	-	5,890
Investment securities	16,244	18,768	4,258	39,270
Current assets	5,421	-	19	5,440
Current liabilities	(1,865)	(2,863)	-	(4,728)
Long-term liabilities	(1,710)	(563)	-	(2,273)
	23,980	15,342	4,277	43,599

19. Post Balance Sheet events

In April 2013, the trustees accepted £2,250,000 to settle a claim for professional negligence out of court. The trustees had been pursuing previous professional advisors for loss arising from mis-advice.

In June 2013, the trustees accepted an offer of 16,800,000 Yen (£118,000 at 31 March) for the Kyoto flat.

20. Related Party Transactions

Trustees' Expenses

During the year, three Trustees were reimbursed for travel and subsistence expenses to attend Trustees' meetings in London and other business meetings, amounting to £2,420 (2011/12 - £639). There were no other related party transactions during the year (2011/12 - none).

OUR SUPPORTERS

Acknowledgements & thanks

We would like to say thank you to all our supporters without whom the important medical research that we fund would not take place. However large or small the donation or legacy, each is important to us and each contributes to ground-breaking science for better health.

Supporters

During the year, we received support from:

The late Miss Peggy Hart, the late Mrs Margaret Fuller, the late Miss Kathleen Goff, the late Dr Henry Kane and the late Mr Philip Rizza,

The friends and family of the late Mrs D Clements, friends and family of the late Miss Kathleen Goff, the friends and family of the late Mr D Jones, the friends and family of the late Mr P Jones, and the friends and family of the late Mary Ypres Lovell, the friends and family of the late Mr Ronald Powner.

Donations were also received from the AD & AL Gordon Charitable Trust, the British Virgin Islands Movember charity and a number of anonymous donors.

The MRC made a significant contribution to the Medical Research Foundation during the year by providing over £110,000 in free services and accommodation, along with expert scientific advice on emerging health needs, research priorities and peer review services. We are indebted to the MRC for its continued support.

Staff

We operate the charity with a minimum of administrative support and the trustees would like to thank the business team for their unstinting efforts over the year: Angela Hind, Vanessa Chauhan, Kerrie Wadmore and Niti Patel.

WHO WE ARE

BOARD OF TRUSTEES

Mr Charles Perrin CBE

Charles Perrin was the Chief Executive of a major merchant bank until he retired in 1998; he has also been Vice Chairman of the Royal Brompton & Harefield NHS Trust from 1998 until 2007, a Trustee of the University of London until 2010 and of the Royal College of Physicians until 2011; he was Chairman of the MRC Pension Trust from 2004 until 2010. Charles is currently Honorary Treasurer of the Royal Veterinary College, a Governor of the Royal Central School of Speech & Drama and a Trustee of the Nuffield Trust. He was elected in 2009 as an Honorary Fellow of the Royal College of Physicians.

Ms Louise Ansari (from 1 July 2013)

Louise Ansari has been Director of Communications at Diabetes UK since October 2011. Previous to this she had worked on communications and campaigns for a range of UK and international organisations dealing with health, social policy, and local services, including several years as Head of Communications at Lambeth Council, and as a media specialist at Which? Magazine, the Food Standards Agency, and the Health Education Authority. She's passionate about using communications to help improve people's lives.

Professor Eve Johnstone CBE

Eve Johnstone is Assistant University Principal for Mental Health Research and Development at the University of Edinburgh where she was Head of Division of Psychiatry until 2010 when she retired from that post. Her main research area is in the field of schizophrenia and psychotic illness. She was previously Chair of the MRC's Neurosciences and Mental Health Research Board and a member of MRC Council. In addition to her research interests, Eve carried a full clinical load as a Consultant Psychiatrist at the Royal Edinburgh Hospital. She has been a member of the Royal College of Psychiatrists for over 20 years and in 2009 was elected as an honorary fellow on the basis of her achievements. Eve is trustee of the Shirley Foundation which is concerned principally with research into Autism Spectrum Disorders.

Professor Nicholas Lemoine

Nick Lemoine is Director of Bart's Cancer Institute at Queen Mary University of London and Director of Research & Development for the Cancer Clinical Academic Unit at Bart's Health, the country's largest NHS Trust. His main research interests are in molecular genetics and biological therapies for cancer. He is also Head of Research Implementation for the Integrated Cancer System for North & East London and the Director of the National Institute for Health Research's Comprehensive Clinical Research Network for Central and East London. He has served as Chair of the Clinical Training & Career Development Panel as well as the Stratified Medicine Panel at the Medical Research Council, and has previously been a member of the MRC's Molecular & Cellular Medicine Board. He was elected as a Fellow of the Academy of Medical Sciences in 2006. Nick was nominated by the MRC for his position on the Board of Trustees.

Professor Geneva Richardson CBE

Geneva Richardson is Professor of Law at Kings College, London. Her main research interests include law and psychiatry. In 1998, she was appointed chair of the Expert Committee established to advise Ministers on mental health law. She was elected to an Honorary Fellowship of the Royal Society of Psychiatrists in 2004 and became a fellow of the British Academy in 2007. She has been a member of the Animals Procedure Committee and was a member of the MRC's Council from 2001-2008. Geneva has been a trustee of the Nuffield Foundation since 2002.

Mr Anthony Smith CBE (retired 24 June 2013)

Anthony Smith was President of Magdalen College, Oxford between 1988 and 2005. He is currently chair of the Oxford-Russia Fund and the Hill Foundation, both of which are involved in the support of higher education in the Russian Federation. Anthony had a long career in broadcasting, starting as a producer of BBC Current Affairs programmes in the 1960's. He has been Director of the British Film Institute, Director of Channel 4 Television Company and a member of the Arts Council of Great Britain..

Dr Alan Stone

Alan Stone trained as a biochemist and a molecular biologist. He joined the staff of the Medical Research Council in 1975 and from 1990-96 was head of the Council's AIDS Research Management Group. Since 1996 he has been an independent advisor on numerous international projects concerned with the biomedical prevention of HIV/AIDS. He was a founding member of the International Working Group on Microbicides, established by the World Health Organization to facilitate this aim, and from 2000-2008 served as its Chairman.

Mr Stephen Visscher CBE

Steve Visscher has been the Deputy Chief Executive and Chief Operating officer for the Biotechnology and Biological Sciences Research Council (BBSRC) since November 2008. He joined BBSRC on its formation in 1994 from the Agricultural and Food Research Council initially serving as Director of Finance. Currently he is actively involved in Food Security research coordination and strategy, including developing international partnerships, multinational research initiatives and closer collaboration between funding bodies and research agencies. He is a member of the Food Research Partnership, Chairs the Food Research Partnership international subgroup and the G20 Wheat Initiative Institutions' Committee. He is also director of research campus companies in Cambridge and Norwich and a member of the Technology Strategy Board 'Catapult' Committee overseeing the establishment of technology and Innovation centres. Steve was nominated by the MRC for his position on the Board of trustees.



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