

Financial Statements

31 December 2015

Patron

HRH The Prince Philip Duke of Edinburgh KG KT OM GBE

President

Field Marshal The Lord Guthrie GCB LVO OBE DL

Vice Presidents

Patrick Brennan OBE FCA

Stephen May

Richard Price

The Duchess of Northumberland

The Earl of Snowdon GCVO RDI FSIAD

The Earl of Strathmore and Kinghorne – deceased February 2016

Trustees**Chair**

Phil Hodgkinson

Honorary Treasurer

Charles Jackson

Esther Alderson

Luke Bordewich – appointed January 2015

Professor Sarah Bray BA MPhil PhD FMedSci

Professor David Edwards MA MBBS DSc MRCP FRCP

FRCPCH FMedSci – appointed January 2016

Professor Mark Gardiner

Professor Andrew JT George MA PhD DSc – retired April 2015

Caroline Hume-Kendall

Professor Nigel Klein BSc MBBS PhD MRCP FRCPCH

– appointed January 2016

Rachel Molho – appointed January 2015

Nick Peters

Val Remington-Hobbs

Charity Management**Chief Executive**

Julie Buckler

Director of Finance/Company Secretary

Martin Richardson FCMA ACIS

Director of Fundraising

Jenny Edwards

Director of Research

Dr Tracy Swinfield

Director of Communications

Sarah Moss

Principal Advisers**Auditor**

Buzzacott LLP

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London

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Bankers

National Westminster Bank PLC

Westminster Branch

PO Box 3038

57 Victoria Street

London SW1H 0HN

Investment Managers

Ruffer LLP

80 Victoria Street

London SW1E 5JL

Solicitors

Ormerods

45 Friends Road

Croydon CR0 1ED

Company registration no. 549089
(England and Wales)

Charity registration nos. 208701
and SC039284

Registered office:

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West Sussex RH12 2DP

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Action Medical Research

Report of the trustees for the year ended 31 December 2015

Action Medical Research (company no. 549089) is a charity whose objects are to promote research into the prevention, management and cure of disabling diseases and conditions.

This report covers the work of Action Medical Research for the 12 months to 31 December 2015.

The trustees' report and financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting periods commencing 1 January 2015 or later.

About Action Medical Research

Action Medical Research is a UK-wide charity saving and changing children's lives through medical research.

Since it began in 1952 the charity has spent over £115 million on medical research leading to successes that include:

- Helping to introduce the first polio vaccines in the UK.
- Discovering the importance of taking folic acid before and during pregnancy to prevent spina bifida.
- Developing the use of ultrasound technology in pregnancy.
- Testing the rubella vaccine.
- Pioneering a unique portable fetal heart rate monitor.
- Contributing to the development of groundbreaking cooling therapy to prevent brain damage in babies.

Today we remain determined to tackle the challenges that disease and disability present by funding some of the best medical research in the world to help children. All around the UK today there are hundreds of thousands of

children whose lives are devastated by disease and disability. Research is the key for many children who desperately need help.

At Action we fund a broad range of medical research most likely to deliver real benefit in pregnancy and to babies, children and young people. We want to make a difference in premature birth, pregnancy complications and treating sick and vulnerable babies, as well as in preventing infections and helping children affected by disabilities, disabling conditions and rare diseases.

We do this by funding cutting-edge medical research across the UK recommended by our Scientific Advisory Panel of world-class experts. We assess the impact of the research we fund and share the results. We raise funds to make this vital research possible. We regularly work with other charities when this helps move research forward.

We rely on voluntary income. With more income we could fund more vital research to help children. We remain grateful for the hard work of our supporters, volunteers, committees, researchers, trustees, staff and expert advisers who in partnership help save and change the lives of babies, children and young people.

Strategic report for 2015

Our achievements and performance in 2015

At Action Medical Research we make a difference by finding and funding some of the best medical research in the world to save and change the lives of babies, children and young people. Our rigorous open competition peer review process meets the best standard practice of the Association of Medical Research Charities and ensures that funding goes to only the best doctors and researchers in children's hospitals, specialist units and universities all across the UK.

We assess our performance by the amount and quality of research we fund and its impact over time.

Twenty three new grants were awarded by the charity in 2015, with £3.5m committed to vital new medical research to help babies and children, including research into premature birth, cerebral palsy and epilepsy. We currently have over £12m invested in the work of more than 260 top researchers working on more than 75 research projects across the UK. Details can be found on our website

www.action.org.uk

For over 40 years we have supported the future leaders of research through our groundbreaking Research Training Fellowship scheme, awarding 174 Fellowships and investing over £12m in the scheme. In 2015, we funded three new Research Training Fellows tackling Crohn's disease, juvenile systemic lupus erythematosus and Landau Kleffner syndrome, a childhood epilepsy disorder.

Where it helps move forward medical research for children, we work together with other organisations and in 2015 this included co-funding research projects with seven other charities including The Brain Tumour Charity and Cystic Fibrosis Trust. We were delighted to partner with Great Ormond Street Hospital Children's Charity in 2015 and together funded over £2m of research from across the UK

which helped achieve our objectives to fund quality research for children.

Financial review

In 2015, in a challenging environment, we successfully increased our funding of medical research.

Total incoming resources in 2015 were £7.468m (2014 £7.455m) with total expenditure of £8.635m (2014 £7.888m). In a successful year for fundraising, our voluntary income was £7.319m (2014 £7.285m). We spent £4.75m on medical research grants and dissemination (2014 £4.136m).

Total funds at the end of the year were £6.979m (2014 £8.326m), a reduction of £1.347m (2014 £18k increase) which, excluding movements in the market value of our investment portfolio, was in line with our plans. Unrealised losses on investments during 2015 were £179k (2014 £451k investment gain).

The public benefit and impact of our work

The trustees have referred to the Charity Commission's guidance on public benefit in relation to the charity's aims and objectives. They consider it important to demonstrate the medical progress being made to supporters and others interested in our work.

Our independent scientific advisers examine and assess final reports when all projects are completed. We are proud that in 2015, of 12 final reports assessed, 100 per cent were considered excellent or good; 100 per cent to be of immediate, near or medium term clinical impact; and 100 per cent to be of a major, sizeable or marked potential level of clinical importance.

Reviews are also carried out each year to assess the impact of the charity's research funding over time. A new report in 2015 considered the impact of a study funded by Action Medical Research in 2009 into eye tracking. Around 29,000 babies, children and young people in the UK are thought to live

with visual impairments. Those with a sub-group called visual field defects cannot see everything they should be able to see. Consequences can be far reaching, with effects on learning, physical development and safety. Visual field defects can also be a sign that a child has a brain tumour. Diagnosis, especially in young children, can be extremely difficult, which means problems often remain unrecognised and untreated for longer.

In 2009 Action Medical Research awarded a team of researchers, led by Professor Robert Minns at the University of Edinburgh, a grant of £135,562 to help improve diagnosis of visual field defects in children so that they can get the help and support they need as early as possible. The team developed a new eye tracking technique to assess the field of vision in babies, children and young people that is more child-friendly than traditional approaches. The researchers believe it will revolutionise the diagnosis of visual field defects, particularly in babies, children and young adults, including those with learning disabilities. The new technique is currently being used in clinics around the world and already having an impact on diagnosis in paediatrics in the UK and Europe. This work was supported with a grant from The R S Macdonald Charitable Trust.

A second new report in 2015 considered the impact of research funded by Action to support development of the HeartLight sensor for newborn babies requiring resuscitation at birth. About 80,000 babies in the UK each year need some form of help in the first few minutes after birth to stimulate breathing and to ensure the heart is beating properly.

Research funding of £115,697 from Action Medical Research in 2008 helped researchers in Nottingham to develop and test a new sensor to help babies shortly after birth. The sensor, called HeartLight, was shown to be safe and reliable for use on newborn babies. The new, hands-free technology allows doctors and nurses to reliably and continuously monitor a newborn baby's heart rate to check whether

resuscitation efforts are successful, giving babies a better chance to recover fully. The device can detect a baby's heart rate through a single sensor that is simply attached to the baby's forehead. It only takes a few seconds to be set up and can give a first reading within five seconds. Effective resuscitation of newborn babies can prevent long-term problems such as brain damage, respiratory illness and even blindness. The new HeartLight device could make this process quicker and safer. The sensor has since undergone further development and is now in final evaluation. It is hoped that HeartLight will be widely available by 2017.

In addition, in 2015 a series of projects funded by Action Medical Research were completed and final reports received. Steps forward identified in 2015 included:

Action Medical Research funding of £94,154 awarded in 2012 helped successfully to test a new, minimally invasive way to monitor drug levels in sick babies that could be commercially available for use in hospitals worldwide within five years. Developed by Professor Ryan Donnelly and his team at Queen's University, Belfast, the new technique uses a patch worn on the skin like a plaster covered in tiny 'microneedles', which puncture the outer layer of skin without causing bleeding or pain. These swell to allow skin fluid to be collected and analysed for more frequent and accurate monitoring. This project was supported by a generous grant from The Henry Smith Charity.

Action Medical Research funding of £96,206 in 2011 allowed Professor Graeme Black and his team at St Mary's Hospital in Manchester to study the genetics behind brittle cornea syndrome and how faults in two specific genes are linked to it. Their work has led to new guidelines and genetic tests for diagnosing this condition which makes children at high risk of severe vision problems and blindness. Earlier diagnosis can save children's sight by alerting them to the need to wear special glasses and protect their eyes.

Action Medical Research

Report of the trustees for the year ended 31 December 2015

A Research Training Fellowship of £176,583 awarded to Dr Miriam Schmidts in 2011 to investigate the causes of Jeune syndrome led to six new genes being identified which cause this devastating condition. Babies affected are born with short arms and legs and have an unusually small ribcage which can cause life-threatening breathing problems. Families are already benefiting since certain genes are linked to certain symptoms, helping doctors to predict what problems a child may face and plan treatment accordingly. Improved genetic testing and counselling is also vital, with most people unaware that they are carrying a faulty gene which causes the condition.

For Action, these are further successes adding to our long-standing history of funding research with a focus on babies and children, which has included helping to develop ultrasound scanning in pregnancy, cooling therapy to prevent brain damage in babies who have been starved of oxygen at birth and helping to develop the Hib meningitis vaccine which is now a routine immunisation for young children.

Communicating our work

Action Medical Research has a strong record of supporting high quality research that benefits people and making the results of this work available to the research community and the public. This includes through our literature, website and social media channels, as well as specialist and mainstream press.

In 2015 we generated just under 1,600 articles with a circulation of over 203m and a total Advertising Value Equivalent of just over £720,000. Our medical research projects gained coverage in a range of national, regional and specialist media (including *The Independent*, Radio 4 and the *Evening Standard*) and our fundraising events gained widespread coverage in fitness and cycling titles (such as *Men's Fitness* and *Cycling Weekly*) as well as regional and local media.

We kept in touch with supporters through our *Touching Lives* magazine and regular newsletters. We increased our reach and engagement with over 38,000 people through key social media channels and received more than 6,000 visits to our Action blog. Our website attracted over 880,000 visitors, including just under 24,000 registering for events, sponsoring people or making a donation.

How we raised money

Our fundraising in 2015 successfully raised income of £7.319m thanks to the significant efforts of staff, committees, volunteers and supporters.

Our community fundraising volunteers delivered a wide-ranging programme including gift fairs, lunches, dinners, open gardens, golf days and concerts, generating important funds and publicity for the charity including some highly successful events by new fundraising groups. Our Cream Teas promotion continued to grow with around 10,300 delicious teas packed by local volunteers and delivered to homes and workplaces across the UK. Our thanks and appreciation goes to everyone involved who made all these events such a success.

We continued to work on building our legacy programme, increasing promotion of gifts in wills at regional meetings and in our publications. Despite the unpredictable nature of this income stream it is one of the most cost-effective forms of fundraising and we are asking all our supporters to consider leaving a gift to the charity.

We continued to build sustainable support through regular giving, building our programme of recruitment in supermarkets, hospitals and train stations alongside our established door-to-door programme. Over 7,000 new donors were signed up. To support this activity, we introduced a new communication programme to help improve the retention of donors in the important first few months of giving.

We are also very grateful to the many trusts, foundations and companies who support the charity, particularly the Henry Smith Charity with whom we have enjoyed a long and valuable partnership but who in 2015 announced that they would not be continuing to fund new medical research projects from 2016. The continued support of One Stop convenience stores who have now raised £176,000 over the last four years, regional estate agents Arun Estates who have been supporting us for three years raising £75,000 and Smeg raising £35,000 in 2015 were also especially appreciated. We focused more resource in this area of fundraising during the year to develop partnership activity both through individuals and company support. Whilst this activity is in its early stages some important early successes are encouraging.

Our events programme remained a key contributor to income, particularly cycling activity. This has become a very competitive market amongst charities and commercial suppliers alike and numbers taking part in some of our 10 regional Ride100s declined. Cyclists taking part in our established Action London to Paris bike ride in July increased slightly but the new date added for September in 2015 did not repeat the success of 2014. Our team events, the overnight Plod walks, Race the Sun Brecon Beacons and Lake District and Three Peaks, were also challenged by lower numbers taking part but nevertheless raised £558,000. A new event in the Lake District raised an impressive £60,000 with all costs covered by generous sponsors. Other highlights of our events programme were the autumn special events which all recorded record income. At the annual Champions of CycleSport dinner guests were joined by many of the UK's cycling elite as well as event sponsors BDO and Garmin, raising over £248,000. Our ladies' lunches, Dine with Davina, the two Killer Heels and Cocktails events in Scotland and Celebration

of Motorsport in Northern Ireland raised a record-breaking total of £223,000.

Much of the success of these events is due to the tremendous support of many dedicated volunteers without whom it would not be possible to stage such a significant programme of activity.

In his 60th year as our Patron we were delighted that HRH The Duke of Edinburgh hosted a reception at Buckingham Palace. The evening was attended by over 100 guests who were able to meet researchers first hand and talk to them about their work funded by Action. The event resulted in several welcome donations and commitments of support.

Where we are going

In 2015 we developed our three-year strategy for the period 2016-18 reaffirming our core purpose and focus on funding medical research to help babies, children and young people. We remain confident of the impact delivered over time by our funding and the strength of our peer review process to fund the very best research most likely to make a difference. Our plans include developing fundraising further to deliver income to fund more vital research to help children and to address the key financial risk, in common with most charities, of maintaining voluntary income.

How we are governed

The charity was formed in 1952 and is registered as a charity in England and Wales no. 208701 and in Scotland no. SC039284. Its governing instruments are the Memorandum and Articles of Association, which were adopted on 10 July 1996, and amended on 12 July 2000, 2 July 2003 and 30 October 2007. Action Medical Research is incorporated under the Companies Act 2006 as a company limited by guarantee having no share capital. For the purpose of this Act, the chair and other trustees (none of whom receives any remuneration) are the directors of the

Action Medical Research

Report of the trustees for the year ended 31 December 2015

company. A full list of trustees, together with the charity's registered office, key management and advisers, is shown on the inside front cover of these financial statements. Our thanks are extended to Professor Andrew George who retired as a trustee during 2015 and remains a loyal supporter. We were delighted to welcome Rachel Molho and Luke Bordewich who joined as new trustees early in 2015 and in 2016 Professor David Edwards and Professor Nigel Klein.

On 31 December 2015 there were 10 trustees. Each year one third of the trustees retire or are eligible for re-election in accordance with the Memorandum and Articles of Association. The council of trustees currently meets at least four times a year and is supported by five advisory sub committees or panels (see inside back cover) each involving trustees. All key decisions, including the allocation of charitable funds for research, are made by the trustees in council.

Meetings of the council of trustees regularly address the following:

- the way ahead for the charity expressed in the strategy
- the financial plan for the current year and further two years
- the award of medical research grants
- the lessons learnt from the review of risks
- the impact of the work of the charity.

Each year, the skills and expertise required within the council are reviewed to help the charity deliver its objectives. If gaps are identified or a vacancy occurs, new trustees are sought with the appropriate skills or experience. Potential trustees are then interviewed and appointments considered by the council and, if agreed, confirmed at the Annual General Meeting. All trustees are given a full induction programme when they join and are offered opportunities to increase their knowledge and expertise.

The Chief Executive is responsible for the management of the charity's affairs and for implementing the policies agreed by the trustees. Most staff are based at the Head Office in Horsham, West Sussex, from where fundraising, communications, finance and research administration are managed. The charity also employs 13 community fundraising staff who take responsibility for charity activities and raising funds in regions around the UK.

Statement of trustees' responsibilities

The trustees (who are also directors of Action Medical Research 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Trading

The charity had one subsidiary at 31 December 2015 wholly owned and registered in England and Wales, Action Medical Research (Trading) Limited. The activity of this company includes business derived from the sale of Christmas cards. Further details can be found in note 5.

Risk management

The trustees consider that the charity has an effective continuous risk management mechanism and risk management is considered at every council meeting. A risk register is maintained that assesses the potential impact and likelihood of all major risks, including key financial risks, and is reviewed by management, the risk management committee and council. The trustees are satisfied that the right processes are in place to identify the major risks to which the charity is exposed and that systems are in place to manage them in so far as is possible.

The main risks identified relate to maintaining voluntary income and the performance of our invested funds. We manage income risks through a strategy based on a broad range of fundraising streams and developing further fundraising streams. Our investment and audit committee has extensive investment management experience and consider reports quarterly. In 2015 we reviewed our investment management, the outcome of which was the reappointment of Ruffer LLP.

Staff management

Action Medical Research is fortunate in having dedicated, loyal and skilled staff. The plan and budget produced each year and approved by the trustees allocates resources to develop and train staff in skills to meet the needs of the charity.

The average head count in 2015 was 60 (2014 60), full time equivalent 51 (2014 50 FTE).

Key management personnel are defined by trustees as the chief executive and four paid directors as shown on the inside front cover of this report. The total remuneration of this group in 2015 was £326,411 (2014 £323,303). The pay of all staff is reviewed annually and any increase relating to cost of living may take into account factors including CPI and RPI as well as the charity's financial position and the

Action Medical Research
Report of the trustees for the
year ended 31 December 2015

economic environment. Market rate reviews are also undertaken and considered using a charity rewards survey of approximately 280 other organisations.

Investments

In 2015 the charity withdrew a net of £1.255m from its investments (2014 withdrew a net of £233k). After allowing for unrealised capital losses in 2015 the value of investments closed the year at £13.620m (2014 £15.054m). These investments are held to ensure that the charity is able to meet its grant liabilities and as part of the free reserves of the charity.

Ruffer LLP manages investments for the charity on a discretionary basis. Their mandate from the trustees, which excludes tobacco related investments, is to manage a globally diversified portfolio with the objectives of both preserving capital and achieving an absolute return in excess of at least twice the Bank of England base rate in any 12 month period after all expenses. In pursuit of these objectives, Ruffer LLP allocated a small component (2.3%) of the portfolio to Ruffer illiquid funds in 2015. In 2015 Ruffer LLP achieved a negative return of 1.9% (2014 a positive return of 3.4%) net of fees during 2015 and thus the trustees consider that these investment objectives were not met in the past year, but we remain confident that our investment objectives remain appropriate and achievable over the medium term.

Reserves

On 31 December 2015, the charity's free reserves (unrestricted funds less fixed assets), including unrealised investment gains stood at £6.594m (2014 £7.915m).

The trustees review their reserve policy annually and in 2015 agreed a dynamic reserve policy which would enable the charity to cope in the face of a range of unlikely but plausible downside events. On this basis our free reserve requirement at the end of 2015 was c£4.3m and our expenditure plans for the next three years have been based on being able to maintain reserves in line with this policy.

Fixed assets

Information relating to changes in tangible fixed assets is given in note 9 to the financial statements. The trustees are satisfied that the market value of Vincent House, Horsham, is in excess of the amount shown on the balance sheet, but do not consider that the cost of obtaining a professional valuation is currently justified.

By order of the council of trustees.



Phil Hodkinson
Chair
20 April 2016

Independent auditor's report to the trustees and members of Action Medical Research

We have audited the accounts of Action Medical Research for the year ended 31 December 2015, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes. 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), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's members as a body 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

The trustees are also directors of the charitable company for the purposes of company law. As explained more fully in the statement of trustees' responsibilities set out in the trustees' report, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report
to the trustees and members of
Action Medical Research

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter 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 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

Katharine Patel

Senior Statutory Auditor
for and on behalf of
Buzzacott LLP, Statutory Auditor

130 Wood Street
London
EC2V 6DL



Photo: Ben Rector

Action Medical Research

Statement of financial activities for the year ended 31 December 2015

(incorporating an income and expenditure account)

		Unrestricted funds	Restricted funds	Total funds 2015	Total funds 2014
	Note	£	£	£	£
Income from:					
Donations and legacies	3	5,164,410	2,155,028	7,319,438	7,284,506
Investments	4	146,535	-	146,535	169,079
Gift aid payment from trading subsidiary	5	1,898	-	1,898	1,636
Total income		5,312,843	2,155,028	7,467,871	7,455,221
Expenditure on:					
Raising funds	6	3,885,851	-	3,885,851	3,727,312
Charitable activities					
Grants for medical research	6	2,770,942	1,127,713	3,898,655	3,344,655
Medical research dissemination	6	851,448	-	851,448	816,477
Total expenditure on charitable activities		3,622,390	1,127,713	4,750,103	4,161,132
Total expenditure	6	7,508,241	1,127,713	8,635,954	7,888,444
Net (expenditure) / income before investments					
		(2,195,398)	1,027,315	(1,168,083)	(433,223)
Net (losses) / gains on investments	10	(179,345)	-	(179,345)	450,859
Net (expenditure) / income before transfers between funds					
		(2,374,743)	1,027,315	(1,347,428)	17,636
Transfers between funds	8	1,027,315	(1,027,315)	-	-
Net movement in funds					
		(1,347,428)	-	(1,347,428)	17,636
Balances brought forward at 1 January		8,326,221	-	8,326,221	8,308,585
Balances carried forward at 31 December		6,978,793	-	6,978,793	8,326,221

The notes on pages 15 to 28 form part of the financial statements. All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Action Medical Research

Balance sheet as at 31 December 2015

(Company No 549089 England and Wales)

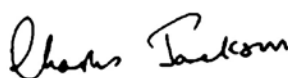
	Note	31 December 2015	31 December 2014
		£	£
Fixed assets			
Tangible	9	384,954	411,664
Investments	10	13,620,216	15,054,533
		14,005,170	15,466,197
Current assets			
Debtors	11	1,862,847	1,010,674
Cash on deposit and at bank		637,051	675,280
		2,499,898	1,685,954
Creditors			
Amounts falling due within one year	12	(6,507,873)	(6,084,603)
Net current liabilities		(4,007,975)	(4,398,649)
Total assets less current liabilities		9,997,195	11,067,548
Creditors			
Amounts falling due after more than one year	12	(3,018,402)	(2,741,327)
Net assets		6,978,793	8,326,221
Funds			
Unrestricted funds (including unrealised gains on investments of £930,126 (2014 £1,631,871))		6,978,793	8,326,221
Restricted funds	16	-	-
Total charity funds		6,978,793	8,326,221

The notes on pages 15 to 28 form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees on 20 April 2016 and were signed on their behalf by:



Phil Hodkinson
Chair



Charles Jackson
Honorary Treasurer

Action Medical Research

Cash flows statement for the year ended 31 December 2015

	Note	2015	2014
		£	£
Cash outflow from operating activities:			
Net cash used in operating activities	b	(1,432,259)	(247,157)
Cash inflow from investing activities:			
Dividends and interest receivable		146,535	169,079
Purchase of investments		(4,147,097)	(5,326,925)
Purchase of tangible fixed assets		(7,477)	(40,620)
Proceeds from sale of investments		5,402,069	5,559,754
Net cash provided by investing activities		1,394,030	361,288
Change in cash and cash equivalents in the reporting period	a	(38,229)	114,131
Notes to the statement of cash flows for the year ended 31 December 2015			
a) Analysis of cash and cash equivalents			
Cash brought forward		675,280	561,149
Cash carried forward		637,051	675,280
(Decrease) / increase in cash		(38,229)	114,131
b) Reconciliation of net expenditure to net cash flows from operating activities			
Net expenditure for the reporting period (as per the statement of financial activities)		(1,168,083)	(433,223)
Adjustments for:			
Depreciation charges		34,187	46,589
Dividends and interest receivable		(146,535)	(169,079)
Grants authorised		3,538,935	2,985,134
Grants paid		(2,811,924)	(2,604,783)
(Increase) in debtors		(852,173)	(109,593)
(Decrease)/increase in non-grant creditors		(26,666)	37,798
Net cash used in operating activities		(1,432,259)	(247,157)

Action Medical Research

Notes to the financial statements for the year ended 31 December 2015

1. Liability of members

The company is limited by guarantee having no share capital and, in accordance with Clause 7 of the Memorandum of Association, every Member, as defined by Clause 2 of the Articles of Association (as amended by Special Resolution passed 10 July 1996), is liable to contribute a sum not exceeding £10 in the event of the charity being wound up while a Member or within one year thereafter. At 31 December 2015 there were 24 Members.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

The financial statements have been prepared for the year to 31 December 2015.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatement was required.

In accordance with the requirements of FRS 102 a reconciliation of the opening balances and net (expenditure) income for the year is provided with the net (expenditure) income under previous GAAP adjusted for the presentation of investment (losses) gains as a component of reported income:

Reconciliation of reported income	£
Net expenditure as previously stated	(433,233)
Adjustment for gains on investments now treated as a component of net income	450,859
2014 net income as restated	17,636

c) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2015

The most significant areas of judgement that affect items in the financial statements are detailed below. With regard to the next accounting period, the year ending 31 December 2016, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

d) Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets;
- determining the basis for allocating support costs.

e) Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and other income including the surplus made by the charity's trading subsidiary. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donation income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable certainty. Grants receivable from trusts are included when the related conditions for entitlement to the grants have been met. All other income is accounted for on an accruals basis.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants are provided for in full in the year in which they are awarded. Rentals payable under operating leases are charged as expenditure on a straight line basis over the lease term. Other expenditure is accounted for on an accruals basis. Expenditure on raising funds include the salaries, direct costs and support costs associated with generating donated income, together with the fees paid to investment managers in connection with the management of the charity's investments with the exception of small regional events where it is not practicable to separate costs from income.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

g) Fixed assets and depreciation

All assets costing more than £2,000 are capitalised. Fixed assets are depreciated over their estimated useful life. Furniture and equipment and motor vehicles are depreciated at the rates of 20% and 25% per annum on cost respectively. IT equipment is depreciated at 33% per annum on cost. The building element of the freehold property is depreciated at 2% on cost.

h) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their mid-market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of

financial activities in the year in which they arise. Alternative investments for which there is no readily identifiable market price are included at the most recent valuations from their respective managers.

Realised gains and losses represent the differences between individual investment disposal proceeds and the related opening market values, or costs if acquired in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

j) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

k) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2015

that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

l) Fund accounting

Unrestricted funds comprise amounts available for the general purposes of the charity. Restricted funds are donations or legacies which are given by the donor for a specific purpose within the overall aims of Action Medical Research.

m) Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

n) Pension scheme

The charity continues to operate a defined contribution scheme. Contributions to this scheme are charged as expenditure when they are payable. The charity's contributions are restricted to the contributions disclosed in note 13. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

o) Subsidiary undertaking

The charity has one subsidiary undertaking, Action Medical Research (Trading) Limited. This is not consolidated on the grounds of immateriality.

3. Donations and legacies

	Unrestricted funds	Restricted funds	2015	2014
Gross income	£	£	£	£
Donations	3,300,434	2,141,983	5,442,417	5,166,027
Legacies	410,451	10,202	420,653	358,364
Challenge events	1,453,525	2,843	1,456,368	1,760,115
Totals	5,164,410	2,155,028	7,319,438	7,284,506
2014 funds	5,677,514	1,606,992	7,284,506	

Donations

Income received from supporters, local activities, trusts, regular donations and appeals. The costs are those of providing support and arranging activities.

Legacies

Income from legacies notified during the period that can be reasonably measured. The costs are those of administering legacies and marketing for future legacies.

Challenge events

Income from events in UK and overseas organised on behalf of the charity. The costs are those of the events and the development of new events for future years.

4. Investment income

	2015	2014
	£	£
UK equities	31,741	69,994
Overseas equities	87,645	69,835
UK fixed interest	10,966	13,090
Overseas fixed interest	14,478	14,438
Bank deposit interest	1,705	1,722
	146,535	169,079

5. Subsidiary undertaking

The charity has one subsidiary company limited by guarantee: Action Medical Research (Trading) Limited whose principal activity is derived from the sale of merchandise and other commercial activities.

For the year to 31 December 2015 its turnover was £4,372 (2014 £5,715) and the net profit was £1,898 (2014 £1,636). At 31 December 2015 the company had no capital and reserves and a balance due from Action Medical Research of £1,982 (2014 a balance due from Action Medical Research of £2,108).

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2015

6. Analysis of expenditure

	Staff costs	Other costs	2015	2014
	£	£	£	£
Expenditure on raising funds				
Donations and legacies (note 3)	1,275,859	2,462,992	3,738,851	3,576,461
Investment management fees (note 4)	-	147,000	147,000	150,851
Total expenditure on raising funds	1,275,859	2,609,992	3,885,851	3,727,312
Expenditure on charitable activities				
Grants for medical research	-	3,538,935	3,538,935	2,985,134
Grant administration costs	267,001	92,719	359,720	359,521
Total grant expenditure	267,001	3,631,654	3,898,655	3,344,655
Medical research dissemination	516,814	334,634	851,448	816,477
Total charitable expenditure	783,815	3,966,288	4,750,103	4,161,132
Total expenditure	2,059,674	6,576,280	8,635,954	7,888,444

The breakdown of 2014 expenditure on charitable activities between restricted and unrestricted funds is given in note 16.

Grant administration includes central support costs of £74,488 (2014 £65,249).

Medical research dissemination includes central support costs of £110,610 (2014 £99,600).

Central support costs include the cost of running the administration, governance, finance and IT departments. Costs have been allocated based on usage of these services.

Staff costs:	2015	2014
	£	£
Wages and salaries	1,755,793	1,703,618
Social security costs	175,084	169,512
Pension costs	128,797	109,044
Total	2,059,674	1,982,174

The average number of full-time equivalent employees, analysed by function, was:

	2015	2014
Grant administration	7	7
Medical research dissemination	9	9
Fundraising	34	33
Charity governance	1	1
Total	51	50

The average monthly headcount was 60 staff (2014 60).

6. Analysis of expenditure (continued)

The number of staff whose emoluments were over £60,000 fell within the following bands:

	2015	2014
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£90,001 to £100,000	1	1

Contributions totalling £32,183 were paid in the period to a defined contribution pension scheme in respect of the above employees (2014 £30,945).

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £326,411 (2014 £323,303).

Trustee remuneration

No fees are paid to trustees for their services as board members. Directly incurred expenses are reimbursed, if claimed, and in the year to 31 December 2015 £367 (2014 £68) was claimed by one trustee for travel expenses.

7. Expenditure

Included within expenditure are the following costs:

	2015	2014
	£	£
Auditors' remuneration for audit work – current year	17,820	15,432
Auditors' remuneration for audit work – prior year	348	420
Fees payable to the auditors for tax and other services	2,000	-
Operating lease payments	19,012	19,570
Depreciation	34,187	46,589

8. Transfers

During the year the charity was awarded grants from third parties to support specific research projects which had been funded in previous years from the charity's unrestricted funds. These grants have been recorded as restricted income and then transferred to reflect the reimbursement from the restricted to unrestricted funds.

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2015

9. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicle	Totals
	£	£	£	£
Costs				
At 1 January 2015	755,771	183,493	28,160	967,424
Additions	-	7,477	-	7,477
At 31 December 2015	755,771	190,970	28,160	974,901
Depreciation				
At 1 January 2015	378,978	158,867	17,915	555,760
Charge for period	13,916	16,856	3,415	34,187
At 31 December 2015	392,893	175,723	21,330	589,947
Net book value at 31 December 2014	376,793	24,626	10,245	411,664
Net book value at 31 December 2015	362,877	15,247	6,830	384,954

The land cost of the freehold property is estimated by the trustees at £60,000 (2014 £60,000).

All fixed assets are held for the charity's own use. The trustees are satisfied that the market value of Vincent House, Horsham is in excess of the amount shown on the balance sheet, but do not consider that the cost of obtaining a professional valuation is justified.

10. Fixed asset investments

	31 December 2015	31 December 2014
	£	£
Market value:		
At 1 January	15,054,533	14,836,502
Net funds withdrawn from portfolio	(1,254,972)	(232,828)
Realised (losses) / gains	(108,212)	146,388
Unrealised (losses) / gains	(71,133)	304,471
At 31 December	13,620,216	15,054,533
Being at market value:		
Listed investments		
UK equities	2,241,747	2,964,393
Overseas equities	4,611,515	5,833,055
UK fixed interest	2,959,245	2,944,219
Overseas fixed interest	2,489,387	2,424,559
Foreign currency contracts	33,795	171,160
Unlisted investments		
Alternative investments	1,283,054	715,674
Associated company	1,473	1,473
	13,620,216	15,054,533
Cost of investments	12,690,090	13,422,662

At 31 December 2015 listed investments included the following material individual holdings:

	Market value of holding £	Percentage of overall portfolio
Treasury 0.125% 2019	£1,000,672	8.10%
US Treasury 0.125% 2022	£1,343,408	10.88%
Ruffer Multi strategies	£751,551	6.09%

Foreign currency contracts – at 31 December 2015 the charity had open forward exchange contracts to sell Euros, Yen and US Dollars, with a total sterling value of £114k. The settlement date for these contracts was 15 January 2016, 19 February 2016 and 18 March 2016. These contracts were entered into to reduce the charity's currency risk following the greater global diversification of its investment holdings. The forward exchange contracts have all been revalued at the applicable year end exchange rates and the resulting unrealised translation gains /(losses) are included within the overall value of the relevant investments above.

Unlisted investments – associated company: this represents the charity's 24.9% shareholding in Helpcards Limited. The principal activity of Helpcards Limited is the publishing of Christmas cards. Its turnover for the year ended 30 April 2015 was £108,113 (2014 £109,766) with a profit of £95,295 (2014 £96,546). The total distribution to the charitable company's shareholders was £98,000 (2014 £98,000).

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2015

11. Debtors

	31 December 2015	31 December 2014
	£	£
Prepayments	188,527	181,787
Other debtors	1,305,695	665,867
Income tax recoverable	365,884	163,020
Recoverable VAT	2,741	-
	1,862,847	1,010,674

12. Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	£	£	£	£
Research grants payable (note 17)	6,169,854	5,719,918	3,018,402	2,741,327
Trade creditors	35,824	20,777	-	-
Accruals	146,309	149,678	-	-
Action Medical Research (Trading) Ltd.	1,982	2,108	-	-
Taxation and other social security costs	45,785	47,863	-	-
Deferred income	108,119	144,259	-	-
Total	6,507,873	6,084,603	3,018,402	2,741,327

13. Pension scheme

The pension charge for the year comprises:

	2015	2014
	£	£
Action Medical Research group personal pension plan	128,797	109,044

The Group Personal Pension Plan is a defined contribution scheme and the charge for the period represents those contributions payable to the scheme in respect of the accounting period.

14. Related party transactions

At the meeting of trustees held on 20 April 2016 the trustees confirmed that, following appropriate enquiries, they were not aware of any related party transactions which required disclosure in the financial statements, but wished to disclose the following trustee connection:

Due to the nature of the charity's operations and the composition of the trustees (some being drawn from medical or research organisations), it is possible that transactions may take place with organisations in which a trustee may have an interest, including the awarding of research grants (see note page 28). All grant transactions involving organisations in which a trustee may have an interest are conducted at arms length and in accordance with the charity's financial regulations and normal procedures. No such transactions were identified which should be disclosed under Financial Reporting Standard 102 Section 33.

15. Operating lease commitments

At 31 December 2015 the charity had the following future minimum commitments in respect of operating leases:

Motor vehicles	2015	2014
	£	£
Amounts due:		
Within one year	15,984	14,497
Within two to five years	8,773	8,827
	24,757	23,324

16. Restricted funds

The charity receives restricted donations, legacies and events income to assist in the charity's funding of specific research projects. In 2015 the total of this restricted income was £2,155,028 (2014 £1,606,992) and the amount utilised from this to fund the relevant research and other related costs was £1,127,713 (2014 £617,324). During the year, £1,027,315 was transferred to unrestricted funds being a reimbursement of expenditure incurred for restricted fund purposes but met out of the unrestricted fund balances in the first instance.

At 31 December 2015 the charity had a zero balance on restricted funds (2014 £0).

17. Research grants

	31 December 2015	31 December 2014
Research grants payable	£	£
Amounts outstanding 1 January	8,461,245	8,080,894
New research grants awarded	3,538,935	2,985,134
Amounts paid during the year	(2,811,924)	(2,604,783)
Amount outstanding at 31 December	9,188,256	8,461,245
The outstanding balance is payable:		
Within one year (note 12)	6,169,854	5,719,918
After more than one year (note 12)	3,018,402	2,741,327
	9,188,256	8,461,245

Analysis of awards made in 2015 – please see list on pages 26-28.

18. Reconciliation of movements on unrealised gains (losses)

	2015	2014
	£	£
Unrealised gains at 1 January	1,631,871	1,771,513
Less: in respect to disposals in the year	(646,827)	(796,280)
Add: net (losses) gains arising on revaluations arising in the year	(54,918)	656,638
Total unrealised gains at 31 December	930,126	1,631,871

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2015

Analysis of awards made in 2015

Institution	Research topic	Grant award £
Department of Health Sciences and School of Education, University of Leicester; Mathematics Education Centre, Loughborough University; School of Psychology and School of Health Sciences, University of Nottingham; Institute for Women's Health, University College London and School of Psychology, University of Ulster.	Preterm children – reducing learning disabilities in maths	217,490
Centre for Digestive Diseases and the Centre for Immunology and Infectious Diseases, Blizard Institute, Barts and the London School of Medicine and Dentistry, Queen Mary University.	Crohn's disease in children – dietary treatment	156,471
Arthritis Research UK Centre for Adolescent Rheumatology, Rayne Institute, University College London and the Department of Paediatric Endocrinology, Institute of Child Health, University College London.	Systemic lupus erythematosus in children	206,806
Developmental Neurosciences, Institute of Child Health, Institute of Neurology, National Hospital for Neurology and Neurosurgery and School of Pharmacy, University College London.	Landau Kleffner syndrome – a childhood epilepsy disorder	161,305
Cancer Section, Institute of Child Health, University College London.	Leukaemia – targeting treatment	199,465
Genetics and Genomic Medicine, Institute of Child Health and Genetics Institute, University College London, North East Thames Regional Genetics Laboratory, Great Ormond Street Hospital, London.	Cystic fibrosis and spinal muscular atrophy – prenatal diagnosis	198,634
Department of Basic and Clinical Neuroscience, Institute of Psychiatry, Psychology and Neuroscience, King's College London, Department of Clinical Neurophysiology and Department of Neurosurgery, King's College Hospital, London.	Epilepsy – treatment with electrical brain stimulation	164,253
Centre for Brain and Cognitive Development, Birkbeck, University of London and Institute of Brain, Behaviour and Mental Health, University of Manchester.	Neurofibromatosis type I – identifying early signs of autism and ADHD	199,987
Molecular and Cellular Immunology Section, UCL Institute of Child Health, University College London.	X-linked lymphoproliferative disease – further development of T cell gene therapy	165,929
Newcastle Cancer Centre at the Northern Institute for Cancer Research, Newcastle University and Sir James Spence Institute, Royal Victoria Infirmary, Northern Genetics Service, Institute of Genetic Medicine and Institute of Health and Society, Newcastle University.	Neuroblastoma – predicting relapse and survival	196,219

Analysis of awards made in 2015 continued

Institution	Research topic	Grant award £
Department of Obstetrics and Gynaecology, Chelsea and Westminster Hospital, Imperial College London, Division of Women's Health, St Thomas' Hospital, King's College London, Institute of Reproductive and Developmental Biology, Imperial College London.	Preterm labour prevention – investigating progesterone and aminophylline	189,886
Division of Psychiatry and Applied Psychology, Institute of Mental Health, University of Nottingham.	Tourette syndrome – understanding tics and habits	97,651
Cancer Section, UCL Institute of Child Health and Great Ormond Street Hospital, London and Department of Haematology, Cancer Institute, University College London.	Neuroblastoma – developing new targeted immunotherapy	197,027
Division of Imaging Sciences and Biomedical Engineering, The Rayne Institute, King's College London, St Thomas' Hospital and Evelina Children's Hospital, London.	Heart surgery for congenital heart disease	102,593
Developmental Biology and Cancer Programme, Institute of Child Health and Department of Maternal and Fetal Medicine, Institute for Women's Health, University College London.	Metabolic disease – understanding the causes and developing new treatments	177,915
Department of Medicine, Department of Computing, Department of Academic Neonatology, Centre for Perinatal Neuroscience, Hammersmith Hospital, Imperial College London, Cognitive Neuroscience and Neuropsychiatry, Institute of Child Health, University College London, Clinical Neuropsychology Service and Wolfson Neurodisability Service, Great Ormond Street Hospital.	Traumatic brain injury – improving the diagnosis of potential future problems	199,814
Department of Language and Cognition, University College London and Neurodisability Service, Great Ormond Street Hospital.	Cerebral palsy – communication by eye pointing	88,438
Department of Infection, Immunity, Inflammation and Physiological Medicine, Institute of Child Health and Great Ormond Street Hospital, University College London.	Infections in children with weakened immune systems	62,911
Biomedical Sciences Research Institute, Ulster University, School of Education, Queen's University, Belfast, Optometry and Orthoptic Departments, Royal Victoria Hospital, Belfast.	Visual health in children with disabilities	189,315
Department of Paediatrics, Department of Clinical Neurosciences and Stem Cell Institute, University of Cambridge. #	Leukodystrophies – gene therapy for Pelizaeus-Merzbacher disease	69,604

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2015

Analysis of awards made in 2015 continued

Institution	Research topic	Grant award £
Faculty of Health and Life Sciences and Department of Sports and Health Sciences, Oxford Brookes University and the Nuffield Department of Clinical Neurosciences, University of Oxford.	Developmental coordination disorder – understanding how young people learn new movements	191,950
Centre for Fetal Care, Queen Charlotte's and Chelsea Hospital, Department of Surgery and Cancer, Imperial College London in conjunction with Experimental Medicine and Immunotherapeutics (EMIT), Addenbrooke's Hospital, Cambridge and the University of Cambridge. #	Pregnancy complications including pre-eclampsia and small-for-gestational-age pregnancies	158,886
Division of Women's Health, St Thomas' Hospital, King's College London.	Obesity in children – is there a link with diet and physical activity of mothers during pregnancy?	101,300
Grants		3,693,849
Grant adjustments		(154,914)
Total grant spend 2015		3,538,935

denotes a grant made to an institution with which a trustee, holding office at the time of the decision, had a related party connection. Any trustee with related a party connection is excluded from Council decisions approving such grants.

Advisory Committees serving Council of Trustees

Investment and audit committee

Chair

Charles Jackson

Luke Bordewich – appointed January 2015

Phil Hodgkinson

Nick Peters

Risk management committee

Interim Chair

Phil Hodgkinson – March 2015

Esther Alderson

Mark Gardiner – retired March 2015

Val Remington-Hobbs

Julie Buckler

Steering committee

Chair

Phil Hodgkinson

Charles Jackson

Julie Buckler

Marketing panel

Chair

Tobin Aldrich

Kate Cox

Andy Dewhurst

David Haseler

Caroline Hume-Kendall

Karen Jankel

Rachel Molho – February 2015

Julie Buckler

Jenny Edwards

Sarah Moss

Scientific advisory panel

Chair

Professor Nigel Klein BSc MBBS PhD MRCP FRCPCH

– appointed to chair January 2016

Professor Sarah Bray BA MPhil PhD FMedSci

– retired from chair December 2015

Professor Graeme Black DPhil FRCOphth – appointed September 2015

Professor David Edwards MA MBBS DSc MRCP FRCP FRCPCH FMedSci

Professor Judith Goodship MD FRCP – retired June 2015

Professor Mark Johnson PhD MRCP MRCOG

Professor Fenella Kirkham MB BChir MD FRCPCH

Professor Sailesh Kotecha PhD FRCPCH – retired January 2015

Professor Thomas MacDonald PhD FRCPath FMedSci

Professor Colin Michie MA FRCPCH FLS FRSPH FRSS

– appointed September 2015

Professor Scott Nelson PhD MRCOG – appointed January 2016

Mr James Robb MD FRCS – retired January 2015

Professor Rod Scott MBChB PhD – retired January 2015

Professor Gordon Smith MD PhD FMedSci – retired December 2015

Dr Julie Stebbins DPhil CSci SRCS

Professor Dieter Wolke PhD DiplPsych CPsychol AFBPsS

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