



Financial Statements

31 December 2016

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 Brenan OBE FCA – deceased March 2017

Stephen May

Richard Price

The Duchess of Northumberland

The Earl of Snowdon GCVO RDI FSIAD

– deceased January 2017

Trustees**Chair**

Phil Hodgkinson

Honorary Treasurer

Charles Jackson

Esther Alderson

Luke Bordewich

Professor Sarah Bray BA MPhil PhD FMedSci

Professor David Edwards MA MBBS DSc

MRCR FRCP FRCPC FMed Sci – appointed January 2016

Professor Mark Gardiner – retired July 2016

Caroline Hume-Kendall – retired November 2016

Professor Nigel Klein BSc MBBS PhD MRCP FRCPC

– appointed January 2016

Rachel Molho – retired February 2017

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

McMillan Williams Solicitors Ltd

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Coulsdon CR5 2RB

Company registration no. 549089
(England and Wales)

Charity registration nos. 208701
and SC039284

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Action Medical Research

Report of the trustees for the year ended 31 December 2016

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 2016.

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 2016 or later.

About Action Medical Research

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

Now in our 65th year, since we began in 1952 the charity has spent over £117 million (over £310 million in today's terms) 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.
- Helping to develop the Hib meningitis vaccine which is now a routine immunisation for young children.
- 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 world-class medical research 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 so 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 develop partnerships with other charities when this helps move research forward.

We rely on voluntary income and with more resources could fund even more vital research to help children. We remain grateful to our supporters, volunteers, committees, researchers, trustees, staff and expert advisers who together work so hard towards saving and changing children's lives.

Strategic report for 2016

Our achievements and performance in 2016

At Action Medical Research we make a difference by finding and funding world-class medical research 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 ensuring that funding goes only to high quality research led by 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 new grants were awarded by the charity in 2016, with £2.77m committed to vital new medical research to help babies and children, including research into premature birth, cerebral palsy and epilepsy. We currently have £12m invested in the work of more than 260 top researchers working on over 75 research projects across the UK. Details can be found on our website action.org.uk

For over 40 years we have supported the future leaders of research through our groundbreaking Research Training Fellowship scheme, awarding 176 Fellowships and investing over £13m in the scheme. In 2016, we funded a new Research Training Fellow who is tackling a devastating, rare, neurodegenerative disease in children.

To help children's medical research to move forward, we work together with many other organisations and in 2016 this included co-funding research projects with seven other charities including the Cystic Fibrosis Trust and Neuroblastoma UK. We are delighted to be partnering with the charity Borne to work together for three years from 2017 to co-fund £1.5m research to prevent death and disability in babies and children resulting from pregnancy complications and premature birth.

Financial review

In 2016 we were able to fund 20 new medical research projects to help children.

Total incoming resources in 2016 were £6.823m (2015 £7.468m) with total expenditure of £7.431m (2015 £8.635m). In a year when we met our fundraising expectations, our voluntary income was £6.661m (2015 £7.319m). We spent £3.926m on medical research grants and dissemination (2015 £4.75m).

Total funds at the end of the year were £7.95m (2015 £6.979m), an increase of £971k (2015 £1.347m reduction) which, excluding movements in the market value of our investment portfolio, was in line with our plans. Total net gains on investments during 2016 were £1.578m (2015 £179k loss).

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. The trustees 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. In 2016, of 14 final reports assessed, 93 per cent were considered excellent or good; 57 per cent to be of immediate, near or medium term clinical impact; and 71 per cent to be of a major, sizeable or marked potential level of clinical importance.

Positive outcomes identified in 2016 included funding from Action of £173,364 in 2012 leading to improved genetic testing for ataxia and better understanding of this condition. Ataxia affects balance and coordination and can rob children of their ability to walk and make everyday activities difficult. The research, led by Professor Andrea Nemeth at the University of Oxford, is already benefiting families who have received a clear genetic diagnosis and in some cases has also allowed doctors to give more information on what the future might hold. It could, one

day, lead to new treatments. This project was funded by a generous donation from the Henry Smith Charity.

Funding from Action of £190,057 in 2011 allowed Dr David Carmichael at University College London Great Ormond Street Institute of Child Health to test successfully a new child-friendly brain scanning technique to identify children with drug-resistant epilepsy who could be treated by surgery. The new technique combines EEG and fMRI scanning. Adding a third technique, called electrical source imaging, was found to give the most accurate results and this could identify brain abnormalities where other scans had previously failed to find them. The researchers also successfully tested a child-friendly approach allowing children to wear headphones and watch cartoons inside the scanner which helped to reduce movement, even in children as young as six.

In addition, reviews are carried out each year to assess the impact of the charity's research funding over time. A new report in 2016 considered the impact of studies funded by Action Medical Research into developmental coordination disorder (DCD), often called dyspraxia, which affects the movement and physical coordination of up to one in 20 children in the UK. Between 1999 and 2006, Action funded projects that resulted in guidelines to help parents and nursery teachers identify young children with the condition and support them in teaching them new skills. It also led to two new tests now used across the world to assess older children and teenagers with DCD so that special arrangements can be made to help them perform well in school.

A second new report considered the impact of research funded by Action in 2009, led by a team at Imperial College London, to map structures of premature newborn babies' brains using MRI scans and build a better understanding of normal brain development. This project was funded by a generous donation from the Henry Smith Charity. New imaging and analysis techniques

were developed to produce complex maps of how brain development progresses in premature babies that enable researchers to identify those at risk of disability. In 2010, and with further support from Action, the researchers secured a grant of over £1m from the Engineering and Physical Sciences Research Council and went on to develop a computer-aided diagnostic tool to identify abnormal brain development through MRI, which is being regularly used in clinical trials across the world.

For Action, these successes add to our long-standing history of funding research with a focus on pregnancy, babies, children and young people, 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 children and making the results available to the research community and the public. This includes through our website, literature and social media channels, as well as mainstream and specialist press.

In 2016 we generated 1,443 articles with a circulation of 386m and a total Advertising Value Equivalent of £3.5m. Our medical research projects gained coverage in a range of national, regional and specialist media (including BBC News health online, the *London Evening Standard* and *The Weekly News* magazine) and our fundraising events gained widespread coverage in lifestyle and fitness media (such as Channel 5 magazine show *The Wright Stuff* and magazines *Cotswold Life* and *Outdoor Fitness*) as well as regional and local media.

We kept in touch with supporters through our *Touching Lives* and *Re:action* magazines and regular newsletters. We increased our reach and engagement with over 43,700 people through key social media channels and received more than 10,000 visits to our Action blogs.

Action Medical Research

Report of the trustees for the year ended 31 December 2016

Our website attracted over 903,600 visitors, with over 20,000 registrations for events, sponsorships and donations.

How we raised money

Our fundraising in 2016 successfully raised £6.661m thanks to the 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, with a number of successful events also held in support of Action by local businesses, groups and associations. Our Cream Teas promotion continued to grow with around 10,400 delicious teas packed by local volunteers and delivered to homes and workplaces across the UK. Our thanks and appreciation go 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, in our publications and on our website. We made good progress in speaking to supporters close to us, with a high proportion indicating commitment. This work will continue. 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. The main area of activity was the launch of our Action Weekly Lottery in the spring which achieved over 5,690 entries with the main programme of recruitment in supermarkets, hospitals and train stations. Our established door-to-door programme also continued with 1,885 donors recruited. During 2016 we worked with professional fundraising agencies to deliver fundraising activity to recruit these new long-term supporters to the charity. These fundraisers were bound by the Codes of Fundraising Practice as regulated by the Fundraising Regulator. Action monitored the

activity carried out by fundraisers through mystery shopping, complaint monitoring and review of key performance indicators. Overall the charity received 35 complaints in 2016, in line with previous years (32 in 2015 and 36 in 2014). The charity ensures that all our third party agencies are compliant with the Institute of Fundraising's guidance on treating donors fairly which includes guidance to protect vulnerable people.

We are also very grateful to the many trusts, foundations and companies who support the charity, particularly the Garfield Weston Foundation who agreed to fund an important research project on ADHD. Securing partnerships with individuals and corporates continued to develop with this activity contributing over £440k of new income, of which over £200k was from bespoke cycling events and £100k from Skerritts Financial Planning. The continued support of One Stop convenience stores, regional estate agents Arun Estates and Next who together raised over £50k in 2016 was also greatly appreciated.

Our events programme remained an important contributor to income, particularly from cycling activity. This has become a very competitive market amongst charities and commercial suppliers alike and achieving participant numbers remained challenging. Nevertheless cyclists taking part in our established Action London to Paris bike ride raised £269k. Our overnight Plod walks series raised £121k. Race the Sun Brecon Beacons achieved record sign ups with over 100 teams taking part and notable support from Evercore who entered eight teams. 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 Garmin and Maserati, raising a record breaking £287k. Our ladies' lunches, Dine with Davina, the two Killer Heels and Cocktails events in Scotland and Celebration of Motorsport in Northern Ireland together raised a spectacular

total of £214k. 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.

We were delighted that our Patron HRH The Duke of Edinburgh again 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

Our three-year strategy for 2016-18 reaffirms our core purpose and focus on funding medical research in pregnancy and 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 and we use this strength to develop partnerships with other organisations to fund children's research. Other plans include developing fundraising further across a range of income streams 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 number 208701 and in Scotland number 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 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.

On 31 December 2016 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. Our thanks are extended to Caroline Hume-Kendall and Professor Mark Gardiner who retired as trustees during 2016 and remain loyal supporters. The council of trustees currently meets at least four times a year and is supported by five advisory panels or sub committees involving trustees (see inside back cover). 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.

Action Medical Research

Report of the trustees for the year ended 31 December 2016

The charity also employs 11 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 2016 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 the risk management committee and 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 major risks identified relate to the performance of our invested funds and to maintaining voluntary income. Our investments are overseen by an investment and audit committee with extensive investment management experience who consider reports quarterly. Our strategy is based on a broad range of fundraising streams and the development of further income streams to manage our income risks.

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 2016 was 58 (2015 60), full time equivalent 50 (2015 51).

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 2016 was £329,650 (2015 £326,411). The pay of all staff is reviewed annually and any increase relating to cost of living may take into account factors including CPI as well as the charity's financial position and the economic environment. Market rate reviews are also undertaken and considered using a charity rewards survey of approximately 280 other organisations.

Investments

In 2016 the charity withdrew a net of £487k from its investments (2015 withdrew a net of £1.255m). After allowing for unrealised capital gains, in 2016 the value of investments closed the year at £14.712m (2015 £13.620m). 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 (1.1%) of the portfolio to Ruffer illiquid funds in 2016. In 2016 Ruffer LLP achieved a positive return of 12.3% net of fees (2015 a negative return of 1.9%) and thus the trustees consider that these investment objectives were met in the past year and remain confident that our investment objectives remain appropriate and achievable over the medium term.

Reserves

On 31 December 2016, the charity's free reserves (unrestricted funds less fixed assets) including unrealised investment gains stood at £7.476m (2015 £6.594m).

The trustees review their reserve policy annually and in 2016 confirmed 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 2016 was c£4.484m and 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
25 April 2017

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 2016, 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

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, 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 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 financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements 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 2016 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 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; 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.

Buzzacott LLP

Katharine Patel

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

130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Action Medical Research

Statement of financial activities for the year ended 31 December 2016

(incorporating an income and expenditure account)

		Unrestricted funds	Restricted funds	Total funds 2016	Total funds 2015
	Note	£	£	£	£
Income from:					
Donations and legacies	3	5,044,108	1,616,930	6,661,038	7,319,438
Investments	4	161,371	-	161,371	146,535
Gift Aid payment from trading subsidiary	5	544	-	544	1,898
Total income		5,206,023	1,616,930	6,822,953	7,467,871
Expenditure on:					
Raising funds	6	3,505,110	-	3,505,110	3,885,851
Charitable activities					
Grants for medical research	6	2,544,746	579,311	3,124,057	3,898,655
Medical research dissemination	6	801,564	-	801,564	851,448
Total expenditure on charitable activities		3,346,310	579,311	3,925,621	4,750,103
Total expenditure	6	6,851,420	579,311	7,430,731	8,635,954
Net (expenditure)/income before transfers and investment gains/(losses)					
		(1,645,397)	1,037,619	(607,778)	(1,168,083)
Net gains/(losses) on investments	10	1,578,447	-	1,578,447	(179,345)
Net (expenditure)/income before transfers					
		(66,950)	1,037,619	970,669	(1,347,428)
Transfers between funds	8	927,354	(927,354)	-	-
Net movement in funds					
		860,404	110,265	970,669	(1,347,428)
Balances brought forward at 1 January		6,978,793	-	6,978,793	8,326,221
Balances carried forward at 31 December		7,839,197	110,265	7,949,462	6,978,793

The notes on pages 16 to 29 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 2016

(Company No 549089 England and Wales)

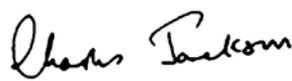
	Note	31 December 2016 £	31 December 2015 £
Fixed assets			
Tangible assets	9	363,565	384,954
Investments	10	14,712,028	13,620,216
		15,075,593	14,005,170
Current assets			
Debtors	11	1,161,752	1,862,847
Cash at bank and in hand		843,799	637,051
		2,005,551	2,499,898
Creditors			
Amounts falling due within one year	12	(6,590,985)	(6,507,873)
Net current liabilities		(4,585,434)	(4,007,975)
Total assets less current liabilities		10,490,159	9,997,195
Creditors			
Amounts falling due after more than one year	12	(2,540,697)	(3,018,402)
Total net assets		7,949,462	6,978,793
The funds of the charity			
Unrestricted funds		7,839,197	6,978,793
Restricted funds	16	110,265	-
Total charity funds		7,949,462	6,978,793

The notes on pages 16 to 29 form part of the financial statements.

The financial statements were approved and authorised for issue by the trustees on 25 April 2017 and were signed on their behalf by:



Phil Hodkinson
Chair



Charles Jackson
Honorary Treasurer

Action Medical Research

Statement of cash flows for the year ended 31 December 2016

		2016	2015
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	a	(431,441)	(1,432,259)
Cash flows from investing activities:			
Investment income and interest receivable		161,371	146,535
Payments to acquire investments		(3,812,148)	(4,129,578)
Payments to acquire tangible fixed asset fund		(9,816)	(7,477)
Receipts from disposals of investments		3,863,715	5,814,228
Net cash provided by investing activities		203,122	1,823,708
Change in cash and cash equivalents in the reporting period		(228,319)	391,449
Cash and cash equivalents at the beginning of the period		1,391,021	999,572
Cash and cash equivalents at the end of the period	b	1,162,702	1,391,021
Notes to the statement of cash flows for the year ended 31 December 2016			
a) Reconciliation of net expenditure to net cash flows from operating activities			
Net expenditure for the reporting period (as per the statement of financial activities)		970,669	(1,347,428)
Adjustments for:			
Depreciation charges		31,206	34,187
Investment income and interest receivable		(161,371)	(146,535)
(Gains)/losses on investments		(1,578,447)	179,345
Grants authorised		2,770,418	3,538,935
Grants paid		(3,161,835)	(2,811,924)
Decrease /(Increase) in debtors		701,095	(852,173)
Decrease in non-grant creditors		(3,176)	(26,666)
Net cash used in operating activities		(431,441)	(1,432,259)
b) Analysis of cash and cash equivalents			
Cash at bank and in hand		843,799	637,051
Cash held by investment managers		318,903	753,970
Total cash and cash equivalents		1,162,702	1,391,021

Action Medical Research

Notes to the financial statements for the year ended 31 December 2016

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 2016 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 2016. Comparative information reflects the financial results for the year ended 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 (Charities FRS 102 SORP 2015), 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) 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.

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 2017, 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).

c) 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:

- assessing the probability of receiving legacies where the charity has been notified of its entitlement;
- estimating the liability for multi-year grant commitments;
- estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge; and
- determining the basis for allocating support costs across expenditure classification.

d) 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, legacies, 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.

Grants and donations from government and other agencies and charitable foundations are included as income from activities in furtherance of the charity's objectives where these relate to a specific project or activity or take the form of a contract for services. Where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding, then the income is classified as a donation.

Donations and grants in respect to charitable activities are recognised when the charity has confirmation of both the amount and settlement date. In the event of amounts pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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 the 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.

Investment income is recognised once the dividend or interest has been declared and notification has been received of the amount 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.

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2016

e) 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds include the salaries, direct costs and support costs associated with generating donated income, with the exception of small regional events where it is not practicable to separate costs from income, together with the fees paid to investment managers in connection with the management of the charity's listed investments; and
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, direct and support costs including governance costs.

Grants are included in full in the statement of financial activities in the year in which they are awarded.

Allocation of support and governance costs

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.

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 and governance costs are apportioned using percentages based on the time spent on the relevant activities by the employees of the charity.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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 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.

k) Fund structure

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.

l) 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.

m) Pension costs

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.

n) Subsidiary undertaking

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

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2016

3. Donations and legacies

	Unrestricted funds	Restricted funds	2016	2015
Gross income	£	£	£	£
Donations	3,445,937	1,616,510	5,062,447	5,442,417
Legacies	232,445	420	232,865	420,653
Challenge events	1,365,726	-	1,365,726	1,456,368
Totals	5,044,108	1,616,930	6,661,038	7,319,438
2015 funds	5,164,410	2,155,028	7,319,438	

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

	2016	2015
	£	£
UK equities	55,327	31,741
Overseas equities	78,533	87,645
UK fixed interest	6,886	10,966
Overseas fixed interest	16,859	14,478
Bank deposit interest	3,766	1,705
	161,371	146,535

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 2016 its turnover was £4,436 (2015 £4,372) and the net profit was £544 (2015 £1,898). At 31 December 2016 the company had no capital and reserves and a balance was due from Action Medical Research of £266 (2015 £1,982).

6. Analysis of expenditure

	Staff costs	Other costs	2016	2015
	£	£	£	£
Expenditure on raising funds				
Donations and legacies (note 3)	1,322,234	2,036,370	3,358,604	3,738,851
Investment management fees (note 4)	-	146,506	146,506	147,000
Total expenditure on raising funds	1,323,234	2,182,876	3,505,110	3,885,851
Expenditure on charitable activities				
Grants for medical research	-	2,770,418	2,770,418	3,538,935
Grant administration costs	263,319	90,320	353,639	359,720
Total grant expenditure	263,319	2,860,738	3,124,057	3,898,655
Medical research dissemination	515,055	286,509	801,564	851,448
Total charitable expenditure	778,374	3,147,247	3,925,621	4,750,103
Total expenditure	2,100,608	5,330,123	7,430,731	8,635,954

The breakdown of 2016 and 2015 expenditure on charitable activities on restricted funds is given in note 16.

Grant administration includes central support costs of £68,242 (2015 £74,488).

Medical research dissemination includes central support costs of £101,486 (2015 £110,610).

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:	2016	2015
	£	£
Wages and salaries	1,800,355	1,755,793
Social security costs	172,998	175,084
Pension costs	127,255	128,797
Total	2,100,608	2,059,674

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

	2016	2015
Grant administration	7	7
Medical research dissemination	9	9
Fundraising	33	34
Charity governance	1	1
Total	50	51

The average monthly headcount was 58 staff (2015 60).

6. Analysis of expenditure (continued)

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

	2016	2015
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£90,001 to £100,000	1	1

Contributions totalling £33,630 were paid in the period to a defined contribution pension scheme in respect of the above employees (2015 £32,183).

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £329,650 (2015 £326,411).

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 2016 £227 (2015 £367) was claimed by one trustee for travel expenses.

7. Expenditure

Included within expenditure are the following costs:

	2016	2015
	£	£
Staff costs (note 6)	2,100,608	2,059,674
Auditors' remuneration for audit work – current year	16,200	17,820
Auditors' remuneration for audit work – prior year	-	348
Fees payable to the auditors for tax and other services	-	2,000
Operating lease payments	17,253	19,012
Depreciation	31,207	34,187

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.

9. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicle	Totals
	£	£	£	£
Costs				
At 1 January 2016	755,771	190,970	28,160	974,901
Additions	-	9,816	-	9,816
At 31 December 2016	755,771	200,786	28,160	984,717
Depreciation				
At 1 January 2016	392,893	175,723	21,330	589,946
Charge for period	13,915	13,876	3,415	31,206
At 31 December 2016	406,808	189,599	24,745	621,152
Net book value at 31 December 2016	348,963	11,187	3,415	363,565
Net book value at 31 December 2015	362,878	15,247	6,830	384,955

The land cost of the freehold property is estimated by the trustees at £60,000 (2015 £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.

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2016

10. Fixed asset investments

	31 December 2016	31 December 2015
	£	£
Market value:		
At 1 January	13,620,216	15,054,533
Net funds withdrawn from portfolio	(486,635)	(1,254,972)
Realised (losses)	(316,092)	(108,212)
Unrealised gains/(losses)	1,894,539	(71,133)
At 31 December	14,712,028	13,620,216
Listed investments		
UK equities	2,478,361	2,241,747
Overseas equities	4,491,151	4,611,515
UK fixed interest	3,990,098	2,959,245
Overseas fixed interest	2,446,905	2,489,387
Foreign currency contracts	294,020	33,795
Unlisted investments		
Alternative investments	1,010,020	1,283,054
Associated company	1,473	1,473
	14,712,028	13,620,216
Cost of investments	11,929,363	12,690,090

At 31 December 2016 listed investments included the following material individual holdings:

	Market value of holding £	Percentage of overall portfolio
Treasury 0.13% 22/03/2068	721,454.63	5.20%
Treasury 0.13% 22/11/2019	794,424.60	5.72%
Treasury 1.25% 22/11/2055	704,937.60	5.08%
USA Treasury 0.13%15/01/2022	1,331,268.30	9.59%

Foreign currency contracts – at 31 December 2016 the charity had open forward exchange contracts to sell Euros, Yen and US Dollars, with a total sterling value of £12k. The settlement date for these contracts was 13 January 2017 and 17 February 2017. 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 2016 was £114,908 (2015 £108,113) with a profit of £101,181 (2015 £95,295). The total distribution to the charitable company's shareholders was £102,900 (2015 £98,000).

11. Debtors

	31 December 2016	31 December 2015
	£	£
Prepayments	139,762	188,527
Other debtors	847,907	1,305,695
Income tax recoverable	174,083	365,884
Recoverable VAT	-	2,741
	1,161,752	1,862,847

12. Creditors

	Amounts falling due within one year	Amounts falling due after more than one year		
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	£	£	£	£
Research grants payable (note 17)	6,256,142	6,169,854	2,540,697	3,018,402
Trade creditors	28,357	35,824	-	-
Accruals	124,065	146,309	-	-
Action Medical Research (Trading) Ltd.	266	1,982	-	-
Taxation and other social security costs	53,503	45,785	-	-
Deferred income	128,652	108,119	-	-
Total	6,590,985	6,507,873	2,540,697	3,018,402

13. Pension scheme

The pension charge for the year comprises:

	2016	2015
	£	£
Action Medical Research group personal pension plan	127,255	128,797

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 25 April 2017 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 26). 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.

Fundraising, sponsorship and donations totalling £45,769 (2015 £65,670) were received by the charity from trustees.

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2016

15. Operating lease commitments

At 31 December 2016 the charity had the following future minimum commitments in respect of operating leases:

Motor vehicles	2016	2015
Amounts due:	£	£
Within one year	12,720	15,984
Within two to five years	2,706	8,773
	15,426	24,757

16. Restricted funds

The charity receives restricted donations, legacies and events income to assist in the charity's funding of specific research projects. In 2016 the total of this restricted income was £1,616,930 (2015 £2,155,028) and the amount utilised from this to fund the relevant research and other related costs was £579,311 (2015 £1,127,713). During the year, £927,354 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 2016 the charity had a balance of £110,265 in restricted funds (2015 £0). This amount relates to the balance of a £200,000 grant awarded by Chief Scientist Office of the Scottish Government to support the work of the charity in Scotland.

17. Research grants

	31 December 2016	31 December 2015
Research grants payable	£	£
Amounts outstanding 1 January	9,188,256	8,461,245
New research grants awarded	2,770,418	3,538,935
Amounts paid during the year	(3,161,835)	(2,811,924)
Amount outstanding at 31 December	8,796,839	9,188,256
The outstanding balance is payable:		
Within one year (note 12)	6,256,142	6,169,854
After more than one year (note 12)	2,540,697	3,018,402
	8,796,839	9,188,256

Analysis of awards made in 2016 – please see list on pages 27-29

Analysis of awards made in 2016

Institution	Short title	Grant award £
Department of Paediatric Respiratory and Sleep Medicine and Department of Paediatric Neurology, Royal Hospital for Sick Children, Edinburgh and Department of Child Life and Health, University of Edinburgh.	Epilepsy and sleep-disordered breathing	43,868
Infection, Immunity and Inflammation Programme and Biological Mass Spectrometry Centre, Institute of Child Health, University College London and Department of Maternal and Fetal Medicine, Institute for Women's Health, University College London. #	Preterm birth - predicting which women are likely to give birth too soon	91,171
Department of Child and Adolescent Psychiatry, Department of Psychosis Studies, Social Genetic and Developmental Psychology MRC Centre (SGDP), Institute of Psychiatry, Psychology and Neuroscience, King's College London and Department of Experimental Psychology, University of Oxford. #	ADHD - treatment with brain stimulation	199,999
Department of Clinical Infection, Microbiology and Immunology, Institute of Infection and Global Health, University of Liverpool and Department of Women's and Children's Health, Alder Hey Children's Hospital, Liverpool.	Cystic fibrosis - understanding how a common bacterial infection persists in the lungs	185,269
Department of Basic and Clinical Neuroscience, Institute of Psychiatry, Psychology and Neuroscience, St Thomas' Hospital, King's College London. #	Neurodevelopmental disorders - investigating common pathways	197,474
MRC Laboratory for Molecular Cell Biology, University College London and Developmental Neurosciences Unit, UCL Institute of Child Health, London. #	Neurodegenerative disorders with brain iron accumulation - finding new treatments	230,000
MRC Weatherall Institute of Molecular Medicine, John Radcliffe Hospital, University of Oxford.	Craniosynostosis - analysing non-coding DNA and improving genetic diagnosis	173,162

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2016

Analysis of awards made in 2016 continued

Institution	Short title	Grant award £
School of Medicine and School of Biomedical and Healthcare Sciences, Plymouth University.	Neurofibromatosis type 2 - finding new treatments for nerve tumours	65,061
Department of Pharmacology, School of Pharmacy, University College London and Department of Fetal and Maternal Medicine, Institute for Women's Health, University College London and Perinatal Brain Injury Group, St Thomas' Hospital, King's College London. #	Birth asphyxia - finding medicines to protect the newborn brain	193,585
Department of Paediatrics, University of Cambridge, Department of Paediatric Gastroenterology, Addenbrooke's Hospital, Cambridge, Department of Medicine, Cambridge Institute for Medical Research (CIMR), European Bioinformatic Institute (EBI), Cambridge. #	Inflammatory bowel disease in children - predicting disease severity	100,000
Department of Clinical Physics and Bio-engineering, Royal Hospital for Children, NHS Greater Glasgow and Clyde and University of Glasgow, Neonatal Unit, Princess Royal Maternity, NHS Greater Glasgow and Clyde, Department of Ophthalmology, Princess Alexandra Eye Pavilion, NHS Lothian, Edinburgh.	Vision in children born to mothers taking methadone in pregnancy	136,730
Manchester Centre for Genomic Medicine, Faculty of Life Sciences, Audiology and Deafness Research Group, Centre for Endocrinology and Diabetes, University of Manchester.	Perrault syndrome - genetic basis of inherited hearing loss and infertility	161,875
Nuffield Department of Population Health, National Perinatal Epidemiology Unit, University of Oxford, Department of Child Health and Department of Paediatric Surgery, Southampton General Hospital and Faculty of Medicine, University of Southampton.	Necrotising enterocolitis - the importance of different feed types for premature babies	26,262
Clinical Neurosciences, Developmental Imaging and Biophysics Section and Clinical Epidemiology, Nutrition and Biostatistics, Institute of Child Health, University College London, Paediatric Haematology, North Middlesex Hospital NHS Trust, London and Paediatric Respiratory Medicine, King's College Hospital NHS Trust and Department of Medicine, Imperial College, London #	Sickle cell disease - treating abnormal breathing during sleep	199,992

Action Medical Research
Notes to the financial statements for
the year ended 31 December 2016

Analysis of awards made in 2016 continued

Institution	Short title	Grant award £
Nuffield Department of Clinical Neurosciences, John Radcliffe Hospital, University of Oxford.	Charcot-Marie-Tooth disease - an inherited neurological disorder	199,918
One Small Step Gait Laboratory, Guy's Hospital and Paediatric Orthopaedics, Evelina Children's Hospital, Guy's and St Thomas' Foundation Trust, Division of Imaging Sciences and Biomedical Engineering, King's College London, Department of Medical Physics, St Thomas' Hospital. #	Cerebral palsy - monitoring hip development	151,551
Department of Psychology and School of Nursing and Midwifery, Anglia Ruskin University, Cambridge, Department of Health Sciences, University of Leicester and the Neonatal Intensive Care unit, Rosie Maternity Hospital, Cambridge.	Preterm birth – can special play activities help premature babies with learning?	134,594
Psychological Sciences and Health, University of Strathclyde, Speech and Language Therapy Department, Glasgow Dental Hospital.	Cleft lip and palate - improving speech therapy	42,739
Centre for Cell Biology and Cutaneous Research, Blizard Institute, Queen Mary Hospital, Queen Mary University of London.	X-linked ichthyosis - an inherited skin disease	116,230
Paediatric Allergy, Guy's and St Thomas' NHS Foundation Trust, King's College London. #	Food allergy - does early introduction of food allergens reduce the risk?	151,338
Grants		2,800,818
Grant adjustments		(30,400)
Total grant spend 2016		2,770,418

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.

Thank you

We are hugely grateful to the many individuals, trusts and foundations who have so generously donated to the vital work supported by Action Medical Research.

We would also like to express our thanks to the organisations listed for their contributions and involvement with the charity.

Thank you too to those who have made provision for Action in their will and to those, named here, who left us a legacy gift in 2016.

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– appointed to chair January 2016

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FRCPath FMedSci – appointed April 2016

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Professor Thomas MacDonald PhD FRCPath FMedSci

– retired June 2016

Professor Colin Michie MA FRCPCH FLS FRSPH FRSS

Professor Scott Nelson PhD MRCOG

– appointed January 2016

Professor David Rowitch MD PhD ScD

– appointed October 2016

Professor Kate Storey FRSE – appointed March 2016

and retired January 2017

Dr Julie Stebbins DPhil CSci SRCS

Professor Michael Taggart BSc PhD – appointed April 2017

Professor Dieter Wolke PhD DiplPsych CPsychol AFBPsS

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