

## Summary Proceedings of Members'/Trustees' Meetings

*The Members/Trustees of Medical Research Scotland normally meet twice-yearly, when they consider applications submitted for research support and, in light of the available funds and the advice they have received from referees, decide which to award. The following summarise the main points of discussion at meetings since July 2004. In all instances, further information about particular topics may be obtained, if required, on application to the Trust Secretaries at: [enquiries@medicalresearchscotland.org.uk](mailto:enquiries@medicalresearchscotland.org.uk)*

### 18<sup>th</sup> March 2016

#### **Membership**

The appointment of Mr Barry Rose as a new Trustee and member of the Audit and Investment Committee was formally approved and he was welcomed to his first meeting. The retiral dates of current Trustees were noted and the Trustees were asked to identify potential new candidates with the appropriate expertise for future appointment, in light of the retiral dates of the present Trustees.

#### **Investments**

The Trust's investment managers attended to report to the Trustees on investment performance for the quarter ended 31<sup>st</sup> December 2015. The Trustees also reviewed the policy of ethical restrictions in the portfolio.

#### **Research Funding**

The Trustees discussed proposed amendments to the Intellectual Property conditions of the PhD Studentships and it was agreed that prior to changes being implemented a consultation document outlining the proposed changes would be sent to the Universities.

The Trustees agreed to increase the PhD Students' stipend by £1000pa from the start of the 2016/17 academic year and agreed to an increase in support costs for the Daphne Jackson Fellows.

The Scientific Trustees had previously independently scored several reports from current and recent award grantholders and PhD Studentships. The Board discussed and agreed the scores to be awarded.

#### **Annual Plan**

The Annual Plan for 2015-16 was noted and the Annual Plan for 2016-17 discussed.

#### **Other Matters**

The Trustees discussed the merits of establishing a Strategic Advisory Board to which representatives from the PhD student, supervisor and Daphne Jackson Fellow cohorts would be invited.

### 30<sup>th</sup> October 2015

The Trustees met on Friday 30<sup>th</sup> October and amongst the topics discussed were the following:

#### **Committees/Membership**

An update to the Terms of Reference for the Scientific Committees was approved by the Trustees.

#### **Research Funding**

The Trustees considered the advice of the PhD Studentship Panel with regard to the 23 applications received in July and, after discussion, it was agreed to make 15 awards, one of which was subject to a condition being met.

The Scientific Trustees had previously independently scored several reports from current and recent award grantholders and PhD Studentships. The Trustees discussed and agreed the scores to be awarded.

The Trustees ratified the three Daphne Jackson Trust Fellowships which they had agreed to sponsor, which were due to start in Autumn 2015. The Trustees agreed, in principal, to sponsor 3 year Fellowships in the future.

The Trustees discussed the generous legacy left to the charity by the late Dr Ashworth for research into Multiple Sclerosis and the awards made as a result of the legacy. It was decided that a conference on Multiple Sclerosis and research into it should be held in 2017.

Mr Johnstone and Dr Stretton had proposed a change to the Intellectual Property conditions relating to awards. It was agreed that a formal consultation paper summarising the changes would be prepared and distributed to the University Research and Knowledge Exchange departments.

#### **Annual Report and Financial Statements**

The Annual Report and Financial Statements for the year to 31<sup>st</sup> March 2015 had been considered in detail by the Audit & Investment Committee and were unanimously approved at the meeting and signed by the Chairman.

#### **Other Matters**

An update was provided on the 2016 'Meet the Researcher Showcase' event, which will be held on 8 March at Satrosphere (Aberdeen Science Centre) in Aberdeen and on 9 March at Dundee Science Centre, and on the next PhD Studentship Commercial Training Event which will be held in April 2016 in Perthshire.

**6<sup>th</sup> March 2015****Membership**

Professor Andrea Nolan was welcomed to her first meeting, which was chaired by the new Chairman, Professor Philip Winn.

**Investments**

The Trust's investment managers attended to report to the Trustees on investment performance for the quarter ended 31<sup>st</sup> December 2014.

**Research Funding**

The charity's continued commitment to sponsoring Daphne Jackson Trust Fellows was discussed and the Trustees agreed that an additional £1,000 would be awarded to the PhD Studentships for travel expenses. The Scientific Trustees had previously independently scored several reports from current and recent award holders and PhD Studentships. It was agreed that one Final Report be scored good; two PhD Studentship First Year Reports were scored as good; and two PhD Studentship Second Year Reports were scored as excellent.

**31<sup>st</sup> October 2014****Membership**

The appointment of three new Trustees (Professor Nolan, Professor Winn and Dr Woof) was formally approved and the Trustees unanimously agreed that Professor Winn would take over from Professor Harrison as Chairman with effect from the end of Professor Harrison's term of office, namely 27<sup>th</sup> November 2014. Dr Boyd's contributions to the Trust over many years was recognised, this being her last Trustee meeting, as were the significant contributions of Professor Harrison, particularly during his time as Chairman.

**Research Funding**

The advice of the PhD Studentship Panel was considered with regard to the 27 applications received in July and, after discussion, it was agreed to make 14 awards, some being subject to certain conditions being met.

The Trustees agreed to sponsor two Daphne Jackson Fellows, who had been awarded Fellowships by the Daphne Jackson Trust Award Committee and whose applications and interviews had been monitored by Professor Baker.

The Scientific Trustees had previously independently scored several reports from current and recent award holders and PhD Studentships. It was agreed that one Progress Report and two Final Reports be scored good and 1 Final Report be scored excellent. Two PhD Studentship First Year Reports were scored as good and one as satisfactory and two Second Year Reports were scored as good and two as satisfactory.

**Annual Report and Financial Statements**

The Annual Report and Financial Statements for the year to 31st March 2014 had been considered in detail by the Audit & Investment Committee and were unanimously approved at the meeting and signed by the Chairman.

**Other Matters**

It was noted that the 'Meet the Researcher Showcase' event, which was held on 2nd October 2014 at Portlethen Academy in Aberdeen, and the event to celebrate the 60<sup>th</sup> Anniversary of the Trust, which was held on 3 September 2014 and had been sponsored by Martin Currie Investment Management Ltd, had both been very successful.

**4<sup>th</sup> July 2014****Membership**

The Trustees discussed the need to find a replacement Chair and new Trustees. The Chairman made clear that he would not be part of the process of replacing his own role and the other Trustees decided how they would proceed with identifying those with appropriate expertise and experience.

In accordance with the Trust's Standing Orders that a new Vice Chairman be appointed at the next full meeting following departure of the preceding Vice Chairman, it was unanimously agreed that Mr Scott Johnstone should be appointed as interim Vice Chairman. The Chairman did not partake in this decision.

**Research Funding**

The Trustees discussed the best use of the generous legacy left to the charity by the late Dr Ashworth for research into Multiple Sclerosis, which included detailed discussion of a proposal from the Scientific Committee. It was concluded that the use of the legacy would be reconsidered at the next meeting.

The role of the PhD Panel was considered and how the Panel could best serve the Board of Trustees in their decision-making processes when awarding the Studentships.

The Trustees were informed that 30 of the 33 Vacation Scholarship Awards, which they had previously approved, had been accepted and would take place during summer 2014.

**Other Matters**

An update was provided on the next 'Meet the Researcher Showcase' event, which will be held on 2nd October 2014 at Portlethen Academy in Aberdeen.

### 31<sup>st</sup> January 2014

#### **Committees/Membership**

Proposed Terms of Reference for the Audit & Investment and Scientific Committees were approved by the Trustees. Professor Nimmo and Dr Stretton's appointments to the Audit & Investment Committee were ratified. The membership of the PhD Panel was discussed and it was agreed that the majority of the PhD Panel Members should be external non-Trustee Members.

The Chairman noted that the meeting was the last for Mrs Nicolson (Vice-Chairman) and Mr Naylor and thanked them for all of their significant efforts as Trustees over the previous eight years. Both the Chairman and Dr Boyd's term of office would end before the end of the current calendar year and consideration for the appointment of new Trustees was to be made over the coming months.

#### **Research Funding**

The generous legacy left to the charity by the late Dr Ashworth for research into Multiple Sclerosis was considered and it was agreed that the Scientific Committee should discuss the best use to which the legacy could be put and make a proposal to the Board of Trustees.

Thirty-five Vacation Scholarship applications had been received which would be reviewed prior to recommendations for award being made to the Board of Trustees.

An update on the progress of the 2013 PhD Studentships was provided and it was decided that the 2014 call for PhD Studentship applications should be opened as soon as possible.

The Scientific Trustees had previously independently scored several reports from current and recent award grantholders and PhD Studentship First-Year Reports. It was agreed that the Progress Reports for the old grants scheme projects be scored as satisfactory and the Final Report for an old grant scheme project as excellent. Two PhD Studentship Reports were scored as satisfactory and two as good. It was noted that the first-year PhD Studentship Reports were extremely positive.

#### **Investments**

The Investment Managers attended part of the meeting to update the Trustees on investment performance. The value of the portfolio and asset allocation were discussed and, in the medium-term view, the Investment Managers were comfortable with the strategy.

#### **Administrative, Secretarial and Scientific Adviser Services**

The Trustees approved the recommendation of the Audit & Investment Committee to reappoint Turcan Connell as the Trust's Secretaries. A proposed contract of part-time employment for Dr Graham as Scientific Adviser was approved by the Trustees.

#### **Other Matters**

The success of previous 'Meet the Researcher Showcase' events was acknowledged and it was agreed that organisation for a 2014 event should proceed.

### 25<sup>TH</sup> October & 5<sup>th</sup> November 2013

#### **Membership/Trusteeship**

The appointment of Dr David Stretton was formally approved and both he and Professor Nimmo (who had been appointed earlier in the year) were welcomed to their first meeting of the Trustees.

#### **Research Funding**

The Trustees noted the continuing success of the Undergraduate Vacation Research Scholarships and, after discussion, agreed that funds should be made available to support up to 50 such awards for summer 2014. Furthermore, it was agreed that, on a pilot basis, some of the Scholarships might be held in companies, provided that it was clear that the student would receive a genuine scientific experience. Efforts are being made to track the career progress of former Vacation Scholars.

The Scientific Committee had considered the PhD applications and made recommendations for funding to the Trustees. After discussion, it was agreed that offers be made to a total of seven applicants and that an eighth, although rejected on this occasion, be strongly encouraged to resubmit in the next round. The Trustees noted with pleasure that the Annual Reports on the first PhD Studentships appointed were very encouraging.

Following the Trust's agreement that it support a small number of Daphne Jackson Fellowships, publicity and advertisement had resulted in a number of promising candidates. One had already been shortlisted and interviewed by the Daphne Jackson Trust and the Chairman of the Scientific Committee, on whose recommendation it was agreed that Medical Research Scotland would, in principle, provide support. In light of the objective of these Fellowships being to provide valuable support to those wishing to return to and establish research careers, the Trustees were concerned to ensure the most suitable research projects be undertaken with appropriate supervision.

#### **Investments**

The Trustees approved the recommendation of the Audit & Investment Committee that, following its review of investment management services, Martin Currie Investment Management Ltd be reappointed for a three-year period. The Trustees had received a report from the Investment Managers on investment performance for the three-month period to 30th September 2013 and noted the increased value of the Trust's portfolio. It was further noted that the Audit & Investment Committee would be meeting the investment managers in the near future.

## Annual Report & Financial Statements

The Trust's Annual Report & Financial Statements for the year to 31st March 2013 were approved and signed by the Chairman, as was the Annual Review 2012-13 - copies of which had been circulated previously. It was confirmed that these would be made available on the website as soon as possible.

### Administrative, Secretarial & Other Matters

The Trustees noted that HRH The Princess Royal has agreed to the continuation of her Patronage for a further three years from March 2014 and agreed that consideration be given to her involvement in future events.

After discussion of a paper on proposed arrangements for the 2014 'Meet the Researcher Showcase', it was agreed that this be held in the early autumn at a suitable venue, possibly a 'hub school', in or around Aberdeen. Poster presentations and interactive displays would be invited from a number of PhD students as well as Vacation Scholars. Consideration will be given to the future development of this event.

## 18<sup>th</sup> March 2013

**Membership of the Trust:** The appointment of four new Trustees (Dr Brown, Professor Conway, Professor Nimmo and Mr Paterson) was formally approved and the Chairman welcomed those who had been able to attend the meeting.

**Research Funding:** The Trustees had received a note of discussions at and recommendations from the meeting of the Scientific Committee held in January.

- In view of the quality of the applications received for the Undergraduate Vacation Research Scholarships and given the generous donation in support of these awards made by the W.M. Mann Foundation in 2012, the Trustees agreed to offer a total of 49 Scholarships for the summer 2013.
- In focused discussion about the Trust's priorities with regard to its funding streams, it was decided that, in addition to continuing the highly successful Vacation Scholarships scheme, it would also continue to award PhD Studentships. The companies eligible to be involved would in future be widened to include those not currently operating in Scotland; all other things being equal, Scottish companies would be preferred.
- The Chairman's proposal that the Trust offer to support a small number of Daphne Jackson Fellowships - providing a two-year 're-training fellowship' for highly-motivated individuals wishing to return to research following a period away - was accepted after discussion. These awards were seen as being the next stage in the progression of the Trust's focus on supporting young people developing research careers.
- The scientific/medical Trustees had previously scored several reports from current and recent Project Grantholders independently. It was noted that the Progress Reports were scored as 'Satisfactory' and agreed that one of the Final Reports should be scored as 'Good'. After a detailed discussion of another Final Report, it was agreed that this was Unsatisfactory and so the host university would be informed that the final payment on the grant would be withheld - in line with the Trust's Standard Conditions of the award.

**Investments:** Representatives of the Investment Managers attended part of the meeting to provide an overview of the Trust's position in light of general market conditions, focusing largely on the global funds and investments, given the decision taken 6 months previously, to adjust the balance of the UK and Global portfolio holdings. It was noted that, on the whole, the Trust's investments were doing well, with most out-performing benchmarks.

**Other Matters:** The Trustees noted that HRH The Princess Royal had spent over an hour talking to pupils and researchers taking part in the 'Meet the Researcher Showcase' at Abertay University Dundee on Wednesday, 20th February. Senior school pupils and teachers from schools in Dundee and surrounding areas had attended this, the third such event, and it was agreed that another should take place in Aberdeen or Edinburgh in 2014.

## 26<sup>th</sup> October 2012

The advice of the **PhD Studentship Panel** with regard to the 20 applications received in July was considered and, after discussion, it was agreed to make six awards, some being subject to certain conditions being met. It was also agreed that an adjustment be made to the PhD Standard Conditions for the Award of Medical Research Scotland Research Funding to enable commercialisation opportunities other than licensing agreements.

Having previously scored a number of **Progress and Final Reports** submitted by current and recent Project Grantholders, the Trustees noted that all had been scored as Satisfactory, with two of the Final Reports achieving scores of Good. The Trustees agreed that the reports provided by the Vacation

Scholars, although not scored formally, had made interesting reading and again demonstrated the value of these awards to the students involved.

**Membership** – Mr Bruce Mann's resignation for family reasons, in May 2012, was noted formally and with regret. The Chairman reported the subsequent generous donation from the Mann Trust in

support of the Vacation Scholarships award scheme, which had already been acknowledged with gratitude. The Chairman reported that he and the Vice-Chairman had interviewed two potential new Trustees, both of whom had expressed an interest in joining the Trust. It was agreed that they would attend the next meeting, with a view to their appointment being approved thereafter. It was noted that Professor Cushley would be retiring by rotation, having served two terms, early in 2013.

As a further step in the implementation of aspects of the strategic review of the Trust's activities and administrative structures, the Trustees discussed and approved in principle a paper outlining suggested membership, terms of reference for and operational sphere of a **Scientific Committee**. It was agreed that the Chairman and Professor Baker should draft a revised document in light of the discussions for urgent circulation.

Professor Baker presented a paper proposing that the Trust add to its **restructured funding streams** by introducing a five-year Research Fellowship award, two of which might be available biennially, to exceptional postdoctoral researchers for the pursuit of excellent research in Scotland. After detailed discussion by the Trustees, it was agreed that Professor Baker should develop his draft proposal for later consideration by the Trustees.

The Trustees had received a report from the **Investment Managers** on investment performance for the three-month period to 31st September 2012 and also an update to 2011. The Trustees agreed to the suggestion of the Audit & Investment Committee in light of current and future likely performance in global equity markets that the Investment Managers be requested to adjust the balance of the UK and Global holdings in the portfolio. The Audit & Investment Committee was thanked for its careful monitoring and scrutiny of the Trust's investment portfolio.

The Trust's **Annual Report & Financial Statements** for the year to 31st March 2012 were approved and signed by the Chairman, as was the **Annual Review 2011-12**, subject to some minor proof corrections. It was confirmed that these would be made available on the website as soon as possible.

#### 4<sup>th</sup> October 2012

The Trustees held a special meeting to discuss the resignation of Dr Dana Faratian from the University of Edinburgh. He was thus no longer eligible to hold or have an active involvement in any research grants from Medical Research Scotland. Having considered all the facts, they were unanimous in their decisions to:

- Terminate the grant in his name at the University of Edinburgh with immediate effect.
- Enter into discussions with the University of Edinburgh to ensure that the other member of staff employed under the grant is treated fairly and in accordance with employment legislation.
- Act to end Dr Faratian's association with all other current Medical Research Scotland grant awards, while taking steps to ensure that the research can continue.

The Trustees reached these decisions in light of all the circumstances and their over-riding requirement to protect the interests of the charity.

#### 24<sup>th</sup> February 2012

**Funding for Research** – the Trustees considered applications for both the PhD Studentship and Vacation Scholarship awards. The advice of the **PhD Studentship** Panel on the awards to be offered had been approved informally by the Trustees in the late autumn 2011 and was formally ratified by the Trustees, whereby 10 awards had been offered. It was noted that four have formally accepted so far and are now in the process of advertising for/interviewing potential students.

After consideration and discussion of 20 applications received and comments received following independent review by the scientific/medical Trustees, it was agreed to award 18 **Vacation Scholarships**. Seventeen of these were awarded unconditionally; the last was subject to conditions. It was also agreed that, henceforward, the conditions of these awards would be amended to prevent the same student and supervisor pair to receive an award in more than one year.

The Trustees had previously scored a number of Progress and Final Reports submitted by current and recent project grant holders. All but one of the Progress Reports had been scored as being Satisfactory; the Chairman and Scientific Adviser would follow up on the one scored as Unsatisfactory. The Final Reports were again of high quality.

**Governance & Trusteeship** – The resignation, in August 2011, of Professor Allan Mowat as Trustee was noted formally. It was agreed that the recruitment and appointment of new Trustees should await the outcome of the structural review.

The Chairman tabled a paper, based on the work of the short-life working group established after the previous meeting, which proposed changes to the organisational structure, aimed at enhancing the charity's strategic, administrative and operational efficiency. This will be taken forward by the Chairman and the Audit & Investment Committee.

**Investments** - the Trustees had received a report from the Investment Managers on investment performance for the three-month period to 31<sup>st</sup> December 2011. The Investment Managers attended the

meeting to update the Trustees further. The Trustees agreed that the Audit & Investment Committee should continue to monitor the investments very closely and to review some of the investment issues raised during discussion, in light of future income requirements given the strategic funding changes now in progress.

**Secretarial/Administrative matters** - the Trustees considered a range of issues, including a number of disease-specific legacies received, noted the current values of the several specific funds and agreed that the Trust should not seek to make disease-specific calls for research funding applications at present. The updated Procedures and Statement of Internal Controls & Operational Procedures and other related documents were noted and it was confirmed that these will continue to be reviewed annually. The Trustees noted that the 'Meet the Researcher Showcase' for senior school pupils in the Edinburgh area would take place on Friday 9<sup>th</sup> March at the Royal College of Surgeons of Edinburgh.

## 26<sup>th</sup> August 2011

**Funding for Research** – after consideration and discussion of all the applications received, the referees' reports on them and the applicants' responses to referee comments, the Trustees agreed to award three **Research Project Grants**. As had been agreed in light of the Trust's revised strategy for research support, these will be the last such awards made. Henceforward, support will be directed to supporting promising graduates through an enhanced research and training PhD award scheme. At the time of the meeting, a small number of applications for the PhD awards had been received, with more being anticipated before the closing date in early September.

The Trustees had previously scored a number of Progress and Final Reports submitted by current and recent grantholders. All the Progress Reports had been scored as being Satisfactory and the Trustees were pleased to note the high quality of the Final Reports, including one ranked as Excellent. The information about subsequent career and research progress in the three post-completion follow-up reports was also noted with interest.

The Trust had participated in the quinquennial audit of its Peer Review processes carried out by the AMRC and the Trustees noted that it had passed the audit with no issues.

**Governance & Trusteeship** – The Trustees discussed a paper on the next steps required to create a 'Strategic Board' of Trustees and further streamline the Trust's management structures. It was agreed that a short-life working group be established to clarify current and identify desirable future administrative and support needs, in light of both the new funding strategy and the previously-agreed future direction for the Trust.

The Chairman reported that the three individuals (Professor Walter Nimmo, Professor John Brown CBE and Mr Hugh Griffith) invited to serve on the PhD panel had all accepted formal appointment, with Professor Nimmo taking the Chairmanship. The Trustees approved the terms of reference for the operation of the Panel, noting that Professor Baker would serve as Vice-Chairman, representing the Trustees, and that all the scientific/medical Trustees would also be participating.

It was noted that the intention is to recruit new Trustees to bring the Trust up to full strength and that this will be dealt with alongside the governance review.

**Investments** - the Trustees had received a report from the Investment Managers on investment performance for the three-month period to 30<sup>th</sup> June 2011. The continued high levels of volatility in the markets were discussed briefly when noting the current value of the portfolio. The Audit & Investment Committee continue to monitor the investments very closely.

**Annual Report & Financial Statements** - the Trustees approved for signature the Annual Report & Financial Statements for the year to 31st March 2011. The Trustees also noted and approved, subject to some minor wording and layout adjustments, the proofs of the Medical Research Scotland Annual Review 2010-11. As last year, this will be available to view on the Trust's website, with a pdf version available for download and local printing if required.

**Secretarial/Administrative matters** - the Trustees considered several other items including: the migration arrangements for the new secure online application and document management system, noting that these should be complete by the end of September and will result in a significant cost saving going forward; the performance of the Trust's main website since its redesign and restructuring 12 months previously and that the Trust's Operational Procedures and other related documents would be reviewed and updated during November 2011, following completion of the more comprehensive review of all its operational and administrative support services.

## 25<sup>th</sup> February 2011

**Funding for Research** – after consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award four **Research Project Grants** and also, subject to confirmation of appropriate licences and ethical approvals being in place before work started, to award a total of 19 **Vacation Scholarships** for summer 2011.

The Members had previously scored a number of Progress Reports submitted by current and recent grantholders. Most had been scored as being Satisfactory; those scored as Unsatisfactory would be followed up with the grantholders. One post-completion follow-up report was noted with interest.

The Members had previously agreed that there should be a strategic change in direction with respect to providing support to young researchers. It was agreed that the Project Grant awards made in August 2011, after consideration of the most recently-received applications, would be the last and that, as well as continuing to offer short Vacation Scholarships for undergraduates, the Trust will introduce PhD Scholarships. All necessary documentation will be worked on and a full implementation plan drawn up for these new awards, which will be part-funded by and closely linked with relevant Scottish SMEs. The first recipients will take up their awards in the autumn of 2012.

**Governance & Membership** – the resignation of Professor Steven Wigmore was noted. The Chairman reminded Members that, in the interests of good governance, a system of light-touch appraisal had been introduced for Members approaching the end of their initial terms of appointment. Learning that this had been carried out successfully, Professor David Harrison and Dr Marie Boyd were duly re-appointed for a second term.

It was noted that several new Members are now needed to bring the Trust up to full strength again. The Members agreed that, in the first instance, the Chairman and Vice-Chairman would review the applications received last year, when there had been many more applications than vacancies. Bearing in mind the range of skills and expertise needed to ensure continued breadth among the membership, they will circulate the other Members with their suggestions. Potentially suitable individuals will be interviewed.

**Investments** - the Members had earlier received a report from the Investment Managers on investment performance for the three-month period to 31<sup>st</sup> December 2010 and were interested to learn of recent developments and to question representatives of the Investment Managers attending the meeting for this item.

**Annual & Longer-term Plans** – it was confirmed that these could now be finalised, following the Members' approval of the outline plan for the changed funding strategy.

**Secretarial/Administrative matters** - the Members considered several other items, including the possible introduction of a new online application system which can also be used as a secure document management system; the need to establish a small working group to consider all the Trust's operational procedures, standard conditions of award and other related documents in light of the Members' decision to change the focus of its funding streams and that there should be a review of the Trust's Secretarial Services in line with its operational procedures.

## 27<sup>th</sup> August 2010

**Funding for Research** - After consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award four Research Project Grants, but not to make any award under the second-year pilot of the Support Grants for the Scottish Senior Clinical Fellowships Scheme. After further discussion of this scheme, the Members agreed that Medical Research Scotland should no longer offer such awards, preferring to focus their awards on supporting high-quality researchers still seeking to establish careers in Scotland. The Members noted with interest that a total of 11 Vacation Scholarships had been awarded following publicity in the spring. These short-term (6-8 weeks) awards provide undergraduates with an insight into the practical aspects of biomedical research, with the aim of encouraging them to consider a research career. It was agreed to continue to offer such awards in 2011. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders and it was noted that all were scored as being Satisfactory or better. Several post-completion follow-up reports were noted with interest. The Members also agreed to make some minor adjustments to the report, required annually, which seeks to ensure the timely exploitation of possible Intellectual Property arising from research funded by Medical Research Scotland.

**Membership** – commenting that there had been several changes to the Membership since the last meeting, the Chairman referred to the resignations of Drs Horsburgh and Coia and also that Mr Fred Dalgarno's second term of office had ended on 31 July. He also drew Members' attention to the fact that this was the last meeting at which the Trust's long-serving Scientific Adviser, Dr Joan Macnab, would be present, as she will retire at the end of December. The appointments of three new Members – Dr Cathy Abbott, Professor Andrew Baker and Mr Scott Johnstone – who had been selected from those who had responded to publicity about vacancies in the Membership earlier in the year, were confirmed formally. All three were present and were welcomed warmly to the meeting. It was agreed that Mr Brian Duffin should assume Chairmanship of the Audit & Investment Committee and that Ms Fiona Nicolson should be the Trust's Vice-Chairman.

**Secretarial/Administrative matters** - the Members considered several items, including approving some minor updates to the statements of Internal Controls & Operational Procedures, noting the introduction of a formal Register of Risks and that the continued operation of the online application system is being monitored very closely.

## 26<sup>th</sup> February 2010

**Funding for Research** - After consideration and discussion of all the applications received and

the referees' reports on them, the Members agreed to award three Research Project Grants. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders. It was noted with pleasure that one of the Final Reports had scored very highly; the Progress Reports had, with one exception, been scored as being Satisfactory or better. After discussion, it was agreed that the Chairman should write to the individual responsible for the report deemed to be Unsatisfactory and also to the relevant Division within the host university, reminding them of the consequences of this failure to meet the Trust's Standard Conditions of Award.

**Scottish Senior Clinical Fellowships Scheme** - The Chairman reported on a meeting he had held with Professor Sir David Carter (Chairman of the Scheme), in respect of this scheme and, after discussion among the Members, it was agreed to continue to support the Scheme for a further (3rd) year.

**Meet the Researcher Showcase Event** - The Members received an update on plans for this occasion, to be held in Glasgow on Monday 15 March and which would be attended by HRH The Princess Royal. It was anticipated that more than 60 senior (5th and 6th year) pupils from schools in Glasgow and the West of Scotland would take part in the event, which will incorporate poster presentations by nine current grantholders and brief careers talks by some current and former scientific/medical Members.

**Membership** - The Chairman welcomed the two new Lay Members (Messrs Brian Duffin and Bruce Mann) to the meeting and noted both that this was the last meeting at which Professor Michael Steel and Mr Fred Dalgarno would be present, as they were retiring by rotation and further, that Dr Denise Coia had resigned recently, due to pressure of other work commitments. It was agreed that replacements with the appropriate skills sets and experience would be sought by advertisement in the near future.

**Annual & Five-year Plans** - The draft Annual Plan for 2010-11 was approved, subject to minor modification and it was agreed that the 5-year Plan would be finalised in light of the Members' imminent discussions on overall strategy.

**Investments** - the Members noted the quarterly report (to 31 December 2009) received from the Investment Managers and approved the recommendation of the Audit & Investment Committee that, further to completion of the tendering process, Martin Currie be reappointed for a three-year term.

### 28<sup>th</sup> August 2009

**Funding for Research** - After consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award four Research Project Grants, two being subject to minor modification. They also agreed to award supplementary support to one of the four applications received under the Scottish Senior Clinical Fellowships Scheme and decided, in light of the experience of this first round, to consider further the criteria for Medical Research Scotland support prior to inviting applications for a second round. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders and it was noted that all were scored as being Satisfactory or better. Several post-completion follow-up reports were noted with interest.

**Membership** - It was noted that this would be the last meeting at which Professor Brown and Mr Alan Stewart would be present, as Mr Stewart would be retiring with effect from 31 August and Professor Brown from 14 November, both having served two terms, as a Member and as Chairman respectively. The Members also formally confirmed that Professor David Harrison would assume the Chairmanship with effect from the date of Professor Brown's retirement. It was noted that discussions were under way with respect to appointing a Lay Member with specific investment expertise as replacement for Mr Stewart, that another Lay Member would be sought in the near future and that a review of the number and skill set of the Scientific Members would take place early in 2010.

**Annual Report & Accounts** - the Members approved for signature the Annual Report & Accounts for the year to 31st March 2009. The Members also noted that the Medical Research Scotland Review 2008-09, proofs of which they had seen and approved previously, had been printed and was ready for distribution, accompanied by copies of the promotional DVD produced earlier in the year.

**Research Strategy** - it was agreed that Professor Harrison, as Chairman-elect, would coordinate the annual review of the Strategy, prior to an updated version being made available on the website.

**Investments** - the Members received and noted a report from the Investment Managers on investment performance for the three-month period to 30th June, 2009 and also that the Secretaries had received an update from the Investment Managers earlier that week, which indicated strong recent performance on the investment portfolio.

**Secretarial/Administrative matters** - the Members considered several items, including the routine reviews of external services, approving the change of Auditors with effect from the current year and proposals for invitation to tender for the provision of Investment Management services.

### 13<sup>th</sup> February 2009

**Funding for Research** - After consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award three Research Project Grants, subject to some minor clarifications. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders and it was noted that all were scored as being Satisfactory or better. The Members confirmed that, the three-year pilot having run its course, the named fellowship

restricted to members of the Nursing, Midwifery & Allied Health Professions would no longer be offered. It was agreed that, in principle, Medical Research Scotland might be prepared to provide some support to the new Scottish Senior Clinical Fellowship Scheme, on the condition that in so doing, it would be able to ensure the maintenance of the Trust's reputation for only supporting work and individuals of the highest quality. The outcome of further discussions would be awaited with interest.

**Membership** - The Members agreed the process for finding and appointing a new Chairman (who would be a biomedical scientist) with effect from November 2009 and also that detailed consideration be given to seeking replacements, with appropriate expertise and experience, for two long-standing Lay Members who would be retiring by rotation in November 2009 and July 2010.

**Full Economic Costing of research projects** - the Members noted with interest a report from the Scientific Adviser of wide-ranging discussions and developments to date which were seeking to secure appropriate equivalence in Scotland to the situation pertaining in England & Wales with respect to the Charity Research Support Fund and look forward to learning more in due course.

**Investments** - the Members received a report from the Investment Managers on investment performance for the three-month period to 31 December 2008, augmented by a short summary document commenting more generally on global market performance and prospects for the coming months. It was noted that there is likely to be a reduction in the level of the investment income, both as a result of companies cutting their dividends and also the reduction in interest rates, but the Members were reassured by the level of brought-forward income, which means that funding can continue to be awarded going forward at a similar level, subject to applications meeting the Trust's high standards, and the Members are also, as mentioned above, looking at supporting the new Scottish Senior Clinical Fellowship Scheme.

**Annual Review 2007-08** - it was noted with interest that the latest edition of the Annual Review had been short-listed in the 'Use of Design' category, for the AMRC Communication Awards and that the winners would be announced at a reception to be held in London in March 2009.

**Secretarial/Administrative matters** - the Members considered several items, including approving the implementation of the new online procedures for declaring possible Conflicts of Interest in funding applications and the resultant adjustment to the Procedures document; approving a draft Annual Plan 2009-10 and agreeing that a 5-Year Plan (2009-14) should be prepared.

### 29<sup>th</sup> August 2008

**Funding for Research** - After consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award four Research Project Grants, subject to some minor modifications. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders and it was noted that all were scored as being Satisfactory or better. Several post-completion follow-up reports were noted with interest. The Members noted that no applications had been received for the Tyson Fellowship this year. It was agreed that there should be a detailed discussion at the next meeting about how best to use and recognise the Tyson Bequest in the future.

**Annual Report & Accounts** - the Members approved for signature the Annual Report & Accounts for the year to 31st March 2008. The Members also reviewed and commented on proof copies of the Medical Research Scotland Review 2007-08. Subject to some minor adjustments to the text, this was also approved by the Members for printing and distribution as part of the Trust's marketing and fundraising activities.

**Research Strategy** - it was agreed that this should again be reviewed and updated as appropriate, prior to being made available on the website.

**Investments** - the Members received and noted a report from the Investment Managers on investment performance for the three-month period to 30th June, 2008 and commented briefly on the current volatility in global markets.

**Secretarial/Administrative matters** - the Members considered several items, including approving the Code of Conduct, Standing Orders and Procedures documents following their annual review and minor revision.

### 12<sup>th</sup> February 2008

**Membership** - The Chairman welcomed Professors Margarete Heck, Allan Mowat and Stephen Wigmore to their first meeting as Members. The Members unanimously re-appointed the Chairman and Vice-Chairman for a further year, noted a report from the Secretaries on membership rotation and agreed that they would discuss this matter further at their August meeting.

**Funding for Research** - After consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award three Research Project Grants, all subject to some minor modifications. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders and it was noted that all were scored satisfactory or better. The Scientific Adviser explained some adjustments to the reporting procedures and report forms, which were approved by the Members. It was noted that the new Set-up Report (required at 6 months) would

serve to enable the Scientific Adviser to ensure that a project is running as expected.

**Standard Conditions Applying to the Award of Medical Research Scotland Funding** - the Members approved the minor amendments to these which were now necessary to accommodate the revised reporting procedures.

**Research Strategy** - having previously agreed that this should be reviewed and updated as appropriately on an annual basis, the Members noted the updated version.

**Investments** - the Members received and noted a report from the Investment Managers on investment performance for the three-month period to 31st December, 2008.

**Secretarial/Administrative matters** - the Members considered several items, including the possible further revision of the format and content of the Annual Review.

### 3<sup>rd</sup> August 2007

**Membership** - The Chairman welcomed Dr Denise Coia to her first meeting as a Member and also noted with pleasure that Dr Graham Beastall (recently retired from the membership) had been awarded a CBE in HM The Queen's Birthday Honours List for services to laboratory medicine, commenting that the award was very well deserved.

**Funding for Research** - the Members formally confirmed the award of the second Tyson Research Fellowship to Dr Anna Sutherland and, after discussion, agreed that the Fellowship had a potentially valuable role and to review it in a further year's time. After consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award three Research Project Grants. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders and these were discussed. The report of the Scientific Adviser on the Research Open Day held in May was noted.

**Standard Conditions Applying to the Award of Medical Research Scotland Funding** - the Members approved the revised version of these and thanked Ms Nicolson and Dr Macnab for the time they had taken discussing the changes with representatives of the Scottish Universities and for reaching this conclusion.

**Annual Report & Accounts** - the Members approved for signature the Annual Report & Accounts for the year to 31st March 2007, subject to some minor adjustments to the wording of the text. The Members also reviewed and commented on the proof copy of the proposed Medical Research Scotland Review 2006-07, which is intended will be used for marketing and fundraising purposes. It was noted that although this only contains a short financial summary, the full Accounts will be readily available on request to the Secretaries. Subject to some adjustments in the balance of content, this document was also approved by the Members.

**Investments** - the Members received and noted a report from the Investment Managers on investment performance for the three-month period to 30th June, 2007. The Members agreed that henceforward, there should be no direct investment in alcohol-related stock.

**Secretarial/Administrative matters** - the Members considered several items, including the continued development of the online applications and review system.

### 2<sup>nd</sup> February 2007

**Membership** - The Chairman welcomed the recently-appointed new Members to their first meeting and received the congratulations of all present on her award of an OBE in the recent Honours List. It was noted that Dr Graham Beastall was attending his last meeting, as he would be retiring from membership at the end of March having served two terms as a Member and had also been Deputy Chairman for the past year.

**Funding for Research** - after consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award two Research Project Grants. The Members had previously scored a number of Progress and Final Reports submitted by current and recent grantholders and these were discussed. It was noted that the annual Grantholders' Research Open Day would take place on Tuesday 29th May.

**Investments** - the Members received and noted a report from the Investment Managers on investment performance for the period ended 31st December 2006. There was subsequently discussion on ethical aspects of the charity's investment policy.

**Secretarial/Administrative matters** - the Members considered several items, including its Code of Conduct for Members, which had been reviewed and revised following independence.

### 4<sup>th</sup> August 2006

**Annual Report & Accounts 2005-06** - having been circulated previously, the Members approved these for signature and agreed that they be given a limited printed circulation and a version made available on the Medical Research Scotland website.

**Funding for Research** - after consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award four Research Project Grants and confirmed

the award (made earlier in the year following interview) of the Medical Research Scotland/Mrs Jean V. Baxter Medical Research Fellowship and the Medical Research Scotland/Mrs Mary Tyson Nursing, Midwifery & AHP Research Fellowship. The Members also considered and scored a number of Progress and Final Reports submitted by current and recent grantholders. Following detailed discussion, the Members further agreed to make significant changes to the level and type of awards available to applicants in future years.

**Investments** - the Members received and noted a report from the Investment Manager on investment performance for the period ended 30<sup>th</sup> June 2006.

**Secretarial/Administrative matters** - the Members considered several items, including the operation and development of its web-based grant application systems.

### 3<sup>rd</sup> February 2006

**Annual Report & Accounts** - The Members learned that the Annual Report & Accounts for the year to 31st July 2005 were laid before the Scottish Parliament on 24th January, 2006 and that printed copies would be distributed by mail shortly and a version made available on the SHERT website.

**Membership** - The Chairman welcomed Mr John Naylor to the meeting as one of two newly-appointed Members. The second new Member, Professor Ian Greer, had been unable to attend the meeting. It was noted that four further potential new Members would be being interviewed in the near future. If all were subsequently appointed, the total membership of SHERT would be 13, with a majority of scientific/medical Members.

**Awards** - After consideration and discussion of all the applications received and the referees' reports on them, the Members agreed to award three Research Project Grants. The Members also considered and scored a number of Progress and Final Reports submitted by current and recent grantholders.

**Investment Matters** - The Trust's investment manager attended to report on investment performance for the period ended 31st December 2005. The Members approved changes to the Investment Management Agreement in light of the wider investment powers now in force by virtue of the Charities and Trustee Investment (Scotland) Act 2005.

**Secretarial and Administrative matters** - The Members discussed a number of matters including the operation and progress on development of its web-based grant application and review systems.

### 11<sup>th</sup> November 2005

**Annual Report & Accounts for the year to 31st July 2005** - the Members received and approved the 51st Annual Report & Accounts and authorised them to be signed. These will be forwarded to the Auditor General for Scotland for laying before the Scottish Parliament, prior to publication.

**Investments** - the Trust's investment managers attended to report to the Members on investment performance for the quarter ended 30th September, 2005.

**Independence** - the Secretaries confirmed that SHERT had become an independent charity with effect from 1st November 2005. The Members then considered and approved a number of documents relating to the proposed modus operandi of the newly-independent SHERT, including Procedures, Standing Orders and the procedures for the appointment of new Members.

**Membership** - the Members noted that Professor Jane Bower had resigned with effect from 1st November. She had been reappointed, beyond her original term of office, until SHERT's independence. The Members had previously agreed that it would be necessary, following the granting of independent status and the ending of the close relationship with the Chief Scientist Biomedical & Therapeutic Research Committee, for there to be an increase in the number of scientific Members. Accordingly, a selection process would be put in train immediately.

**Research Fellowship for members of the Nursing, Midwifery & Allied Health Professions** - The Members confirmed that the availability of this new award (see also below) should be publicised widely within the relevant academic and professional sectors in the near future.

**Secretarial/Administrative matters** - the Members considered several items, including the operation and development of its web-based grant application systems.

### 29<sup>th</sup> July 2005

**Research Grants** - After consideration of the applications, the reports of independent reviewers and the advice of the BTRC, the Members decided to offer Research Project Grants to five applicants.

**Change of Status** - the Secretaries reported to the Members that the Smoking, Health and Social Care (Scotland) Bill had completed its passage through the Scottish Parliament on 30th June and that, following the granting of Royal Assent, it was anticipated that SHERT would become an independent charity in October 2005.

**Finance** - the Trust's Investment Managers attended and reported to the Members on financial matters in general and the Members approved the notes on investment policy for inclusion with the Accounts, noting that changes may be necessary in future years, to comply with the detailed terms of the Charities & Trustee Investment (Scotland) Act 2005.

**Standing Orders** - the Members considered a draft and approved it, subject to a few minor

amendments.

**Membership** - following discussion, draft procedures for the appointment and rotation of Members of the independent SHERT were approved subject to a few minor amendments.

**Secretarial/Administrative matters** - the Members considered several items, including drafts of the Trust's Annual Plan 2005-06, statements on Corporate Governance & Internal Control, Reserves Policy & Risk Management and the Audit Plan. All these were approved. The Members also considered other matters relating to publicity, marketing and fundraising once SHERT becomes independent. The operation of the first phase of the new website-based online grant application system was demonstrated.

#### 12<sup>th</sup> November 2004

**Annual Report & Accounts for the year to 31st July 2004** - the Members received, approved and authorised to be signed the 50th Annual Report & Accounts. These were then forwarded to the Auditor General for Scotland for laying before the Scottish Parliament prior to publication.

**Investments** - the Trust's investment managers attended to report to the Members on investment performance for the quarter ended 30th September 2004.

**Change of Status** - the Secretaries reported to the Members on discussions with the Scottish Executive about drafting the sections of the Executive's proposed Bill which would enable the removal of NDPB status from SHERT.

**Membership** - the Members agreed to propose to the Chief Scientist Office that Members whose terms

of office would normally come to an end in January 2005, be invited to continue to serve for at least the period which would ensure a smooth transition to independence for SHERT.

**Secretarial/Administrative matters** - the Members considered several items, including the operation of its web-based online grant application system and outstanding issues regarding its Fellowship & Scholarship awards.

#### 16<sup>th</sup> July 2004

**Research Grant Awards** - the Members considered the applications received and the peer-review reports on them and, after discussion awarded two grants.

**Reports** - the Members considered Progress and Final reports, as well as "post-completion check-up reports" on a number of grants previously awarded.

**Investments** - the Trust's investment managers attended to report to the Members on investment performance for the quarter ended 30th June 2004.

**Future Status/Independence** - the Secretaries reported to the Members on discussions with the Scottish Executive about the change of SHERT's status to that of an independent charity, which has been approved in principle by the Minister for Health and is awaiting a suitable legislative opportunity.

**Freedom of Information** - the Members considered and agreed to implement the actions required of SHERT to comply with the Freedom of Information (Scotland) Act 2002.

**Audit and Secretarial matters** - the Members approved the Trust's statements on Corporate Governance and Internal Controls and also approved new draft Annual and Five-year Plans.