

**THE THROMBOSIS RESEARCH TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025**

THE THROMBOSIS RESEARCH TRUST

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 31 JULY 2025**

Trustees

Mr Patrick Burgess OBE DL, Chair
Sir Martin Sorrell
Mr Richard Clark

Registered office address

Smyth Barkham LLP, 1 Mitre Court Buildings, Inner Temple, London, EC4Y 7BS

Charity registered number

275275

Charity secretary

Mrs Diana Rawstron

Independent Examiner

Kathryn Burton, HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

C. Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Solicitors

Smyth Barkham LLP, 1 Mitre Court Buildings, Inner Temple, London EC4Y 7BS

THE THROMBOSIS RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 August 2024 to 31 July 2025. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and organisational structure

The Charity was established by a Declaration of Trust dated 28 December 1977 and is a registered charity number 275275.

The Charity supports the work of The Thrombosis Research Institute (the **Institute**) which has the object of conducting research into the prevention and treatment of thrombosis.

The Charity is administered by Trustees. The number of Trustees must be between three and ten. They meet at least three times a year to formulate the policies for, and to agree, the funding of the research carried out by the Institute, and to approve the budgets, annual accounts and reports of the Charity. During the current and previous year, no Trustees received any remuneration, benefit in kind or any reimbursed expenses.

Method of appointment of election of Trustees

Trustees are appointed as vacancies arise based upon an assessment of key skills required. Individuals are appointed for their relevant skills. The appointment is adopted by a vote of the entire Board of Trustees.

Policies adopted for the induction and training of Trustees

New trustees normally meet with the Institute President and the Chair of the Trustees and members of the finance and research staff of the Institute. Together they present the new trustees with background information about the Institute, the role of the Charity and other relevant information.

The Trustees bring under review the skills required by the Charity's Board of Trustees from time to time, and ensure that their composition covers all necessary areas.

THE THROMBOSIS RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees receive regular training by keeping up to date with Charity Commission updates and publications. Further training is available upon request.

Volunteers

All the members of the Board of Trustees are volunteers. None of them hold contracts with the Charity or the Institute.

Related party relationships

The Charity is connected with the Thrombosis Research Institute. The Charity has the object of promoting and funding research into the prevention and treatment of thrombosis disease, which it fulfils by supporting the Institute.

At the year-end, Patrick Burgess was a Trustee of the Charity and the Institute.

Policies and objectives

The Charity's key objectives are to promote and fund research into the prevention and treatment of thrombosis disease, which it fulfils by supporting the Institute. In setting the objectives, the Trustees confirm that they have complied with the duty imposed by section 17 of the Charities Act 2011 pursuant to which they are obliged to have due regard to public benefit guidance published by the Charity Commission in deciding the Charity's activities.

The Charity does not fundraise with members of the public; as a result, there have been no fundraising complaints.

THROMBOSIS RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Review of activities

The Charity continues to support the Institute in the Institute's delivery of a multidisciplinary research programme in the field of venous and arterial thromboembolic disorders.

The Trustees anticipate that the current programmes of research that are now well established at the Institute will continue to deliver important contributions in the coming years.

Investment policy and performance

For the year under review, the Institute's endowment funds were placed on call deposits with its banks.

Principal risks and uncertainties

The Board of Trustees conducts a comprehensive evaluation of risks annually. The principal risks identified are as follows:

Constitutional and Governance: Ensuring the protection of the Trust's reputation and its registered charity status is of utmost importance. The Board has established strong protocols to safeguard both, reducing the likelihood of any damage to these areas.

Financial: The charity focuses on diversifying its funding sources to ensure continued financial stability. This risk is mitigated through careful financial planning and independent investment advice to maintain funding for the Trust's operations.

Regulatory Changes: The Board monitors changes in the regulatory landscape and ensures that any necessary adjustments are made to maintain compliance and minimise risk.

Data Protection: The Trust closely monitors the regulatory environment concerning data protection and has implemented and maintains effective policies to safeguard personal and sensitive data.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THROMBOSIS RESEARCH TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Financial review

Reserves policy

The Trustees monitor the position of the Charity's reserves regularly at their meetings.

The policy of the charity is to fund the research carried out by the institute. Given the levels of unrestricted annual expenditure of £150,807 in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £4,785,361 currently retained, representing funds that have been hypothecated to fund projects undertaken by the institute.

Given the range of uncertainties currently facing charities operating worldwide, the Trustees consider the current level of reserves to be appropriate. The level of reserves required to support the charity's future strategy will be reviewed in 2026

Total funds stood at £4,831,006 at 31 July 2025, which consisted of unrestricted funds of £4,785,361 and endowment funds of £45,645.

Financial review

The Institute continues to hold funds for its charitable objectives. As a result of reduced interest rates, investment income, which is derived from bank deposits, has remained low.

Income in the year amounted to £180,530 (2024: £114,718) and expenditure was £150,807 (2024: £6,482).

The Trustees consider the financial health of the Charity to be good.

Plans for future periods

The Trust will continue to support The Thrombosis Research Institute in the institute's pursuit of its strategic research programme such as Venous and arterial thrombosis and will reserve and fund accordingly.

The long-term clinical research project into the worldwide incidence and treatment of atrial fibrillation and outcome in clinical practice continues to be part of the research programme, the results of which will be of great significance to global health practice.

THE THROMBOSIS RESEARCH TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025**

Statement of Trustees' responsibilities

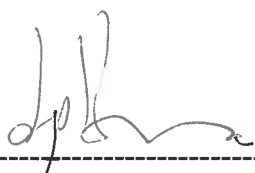
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees reports were approved by the Trustees on 26 March 2026 and signed on their behalf by:



Mr Patrick Burgess OBE DL
Chair of Trustees

THE THROMBOSIS RESEARCH TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE
THROMBOSIS RESEARCH TRUST**

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts conducted under section 145 of the 2011 Act and in conducting my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kathryn Burton
For and on behalf of
HaysMac LLP

10 Queen Street Place
London
EC4R 1AG

Date: 01/04/2026

THROMBOSIS RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and Endowments from:					
Investments	2	-	180,530	180,530	114,718
		-	180,530	180,530	114,718
Expenditure:					
Charitable activities	3	-	150,807	150,807	6,482
		-	150,807	150,807	6,482
Net Movement in funds before net losses on investments					
		-	29,723	29,723	108,236
Gains on investments		-	883	883	-
Net movement in funds					
		-	30,606	30,606	108,236
Funds:					
Total funds brought forward		45,645	4,754,755	4,800,400	4,692,164
Net movement in funds		-	30,606	30,606	108,236
Total Funds Carried Forward					
		45,645	4,785,361	4,831,006	4,800,400

The Statement of financial activities includes all gains and losses recognised in the year.

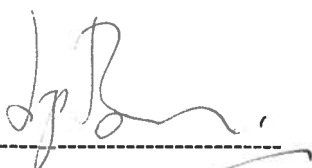
The notes on pages 10 to 17 form part of these financial statements.

THROMBOSIS RESEARCH TRUST

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investment	5		2,000,885		2
Current assets:					
Debtors: amount falling due after more than one year	6	586,331		586,331	
Cash at bank and in hand		<u>2,247,846</u>		<u>4,218,986</u>	
		2,834,177		4,805,317	
Creditors: amounts fall due within one year	7	<u>(4,056)</u>	2,830,121	<u>(4,919)</u>	4,800,398
			<u>4,831,006</u>		<u>4,800,400</u>
Charity funds:					
Endowment funds	8		45,645		45,645
Unrestricted funds	9		<u>4,785,361</u>		<u>4,754,755</u>
			<u>4,831,006</u>		<u>4,800,400</u>

The Financial Statements were approved by the Trustees on 26 March 2026 and signed on their behalf by:



Mr Patrick Burgess OBE DL
Chair of Trustees

The notes on pages 10 to 17 form part of these financial statements.

THROMBOSIS RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom (Charities SORP (FRS102)) Second Edition effective 1 January 2019 and Republic of Ireland (FRS 102) and Charities Act 2011.

The Thrombosis Research Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THROMBOSIS RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES (CONTINUED)**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in discharge of their statutory duties.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Going concern

The trustees consider that there no material uncertainties about the Charity's ability to continue as a going concern.

1.7 VAT

Expenditure is recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

1.8 Interest receivable

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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

THROMBOSIS RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

ACCOUNTING POLICIES (CONTINUED)**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trust has no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THROMBOSIS RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Investment Income	Endowment fund 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Interest receivable	-	180,530	180,530	16,377

3. Charitable activities	Endowment fund 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Independent examination fees	-	1,416	1,416	2,320
Professional fees	-	(959)	(959)	4,162
Donation to the Thrombosis Research Institute	-	150,000	150,000	-
Bank charges	-	350	350	-
	-	150,807	150,807	6,482

4. Trustees remuneration and expenses

During the year, no Trustees received any remuneration, benefits or reimbursement of expenses (2024: £Nil).

THROMBOSIS RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

5. Fixed asset investments	Total 2025	Total 2024
Shares in group undertakings:	£	£
Market value - At 31 July 2025	2	2
 Cash Investment – A J Bells		
At 1 August 2024	-	-
Additions	2,000,000	-
Revaluations gains	883	-
At 31 July 2025	2,000,883	
 Total as at 31 July 2025	2,000,885	2

A J Bells Investment - General
investments holdings all held in the UK

Name	Maturity	Amount	Gross Yield
TY25	22-Oct-25	499,998.09	4.26%
TG26	22-Jul-26	499,995.87	3.87%
T27A	29-Jan-27	998,997.85	4.05%
Balance		1,008.19	

Associated company

The following was an associate of the charity in the year:

Name	Holding
Cyte Limited	48%

The aggregate of the share capital and reserves as at 31 July 2025 and of the profit or loss for the year ended on that date for the associate was as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Cyte Limited	2	(705,476)
 For the year ending 2023	 2	 337,339

No group accounts are prepared as the charity does not have control over the associate company.

THROMBOSIS RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Note 5 continued

	Total 2025 £	Total 2024 £
Group	<u>2</u>	<u>2</u>

6. Debtors

	Total 2025 £	Total 2024 £
Due after more than one year	<u>586,331</u>	<u>586,331</u>

The long-term loan is with The Thrombosis Research Institute and is considered to be long-term debt over 5 years which the Trustees consider to be paid.

7. Creditors

	Total 2025 £	Total 2024 £
Accruals	<u>4,056</u>	<u>4,919</u>

THROMBOSIS RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Statement of Funds

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31, July 2025 £
Designated funds					
Garfield Weston fund	236,332	-	-	-	236,332
Kaye Chair fund	350,000	-	-	-	350,000
Thatcher Chair fund	66,910	-	-	-	66,910
	<u>653,242</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>653,242</u>
General funds					
Unrestricted fund	4,101,513	180,530	(150,807)	883	4,132,119
	<u>4,754,755</u>	<u>180,530</u>	<u>(150,807)</u>	<u>883</u>	<u>4,785,361</u>
Endowment funds					
Sir Emmanuel Kaye fund	45,645	-	-	-	45,645
	<u>4,800,400</u>	<u>180,530</u>	<u>(150,807)</u>	<u>883</u>	<u>4,831,006</u>
Prior year					
	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31, July 2024 £
Designated funds					
Garfield Weston fund	236,332	-	-	-	236,332
Kaye Chair fund	350,000	-	-	-	350,000
Thatcher Chair fund	66,910	-	-	-	66,910
	<u>653,242</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>653,242</u>
General funds					
Unrestricted fund	3,993,277	114,718	(6,482)	-	4,101,513
	<u>4,646,519</u>	<u>114,718</u>	<u>(6,482)</u>	<u>-</u>	<u>4,754,755</u>
Endowment funds					
Sir Emmanuel Kaye fund	45,645	-	-	-	45,645
	<u>4,692,164</u>	<u>114,718</u>	<u>(6,482)</u>	<u>-</u>	<u>4,800,400</u>

THROMBOSIS RESEARCH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Statement of Funds (continued)

The above three designated and an endowment funds were setup to support professorships:

Designated funds

- The Weston Chair in Molecular and Cell Biology.
- The Kaye Chair for Thrombosis Innovation.
- The Thatcher Chair of Biological Chemistry.

Endowment fund

- Sir Emmanuel Kaye fund received in 2009 from proceeds from sale of number plate EK1.

9. Analysis of net assets between funds

Current year	Endowment funds £	Unrestricted funds £	Total funds £
Fixed asset investments		2,000,885	2,000,885
Debtors due after more than 1 year	-	586,331	586,331
Current assets	45,645	2,202,201	2,247,846
Creditors: due within one year	-	(4,056)	(4,056)
	<u>45,645</u>	<u>4,785,361</u>	<u>4,831,006</u>

Prior year summary	Endowment funds £	Unrestricted funds £	Total funds £
Fixed asset investments	-	2	2
Debtors due after more than 1 year	-	586,331	586,331
Current assets	45,645	4,173,341	4,218,986
Creditors: due within one year	-	(4,919)	(4,919)
	<u>45,645</u>	<u>4,754,755</u>	<u>4,800,400</u>

10. Related party transactions

The Company has not entered into any related party transaction during the year (2024: £Nil), nor are there any outstanding balances owing between related parties and the Company at 31 July 2025 (2024: £Nil); other than the outstanding loan balance, as detailed in the debtors note 6 above.