

ASSOCIATION OF MEDICAL RESEARCH CHARITIES

England & Wales · Charity number 296772

Details

Other names A M R C

Status Registered

Legal form Charitable company

Company number [02107400](#)

Registered 1987-06-01

Register [View on the Charity Commission register](#)

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Activities

Objects: THE ADVANCEMENT OF MEDICAL AND HEALTH RESEARCH IN THE UNITED KINGDOM GENERALLY AND IN PARTICULAR (WITHOUT PREJUDICE THERETO) THE ADVANCEMENT AND PROMOTION OF THE COLLECTIVE EFFECTIVENESS OF THOSE CHARITIES OF WHICH A PRINCIPAL ACTIVITY IS MEDICAL AND HEALTH RESEARCH.

Activities: The principal activity of the Association is the charitable advancement of medical and health research in the United Kingdom generally and in particular the advancement and promotion of the collective effectiveness of those charities of which a principal activity is medical and health research.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,334,177	£1,235,315	£1,132,416	16
2024-03-31	£1,306,161	£1,139,492	£1,033,554	15
2023-03-31	£1,145,923	£1,066,421	£866,885	14
2022-03-31	£1,198,646	£1,024,155	£787,383	15
2021-03-31	£1,069,346	£983,007	£612,892	15

Trustees

Name	Role	Appointed
Dr Kathryn Louise Wood	Chair	2022-12-06
Adam Patrick Cobham		2022-12-06
Ashley Stewart Ball-Gamble		2024-12-05
Claire Elizabeth Pimm-Martin		2025-12-11
Daniel John Burkwood		2023-12-06
Daniel Victor Pavin		2022-12-06
Dr Elizabeth Claire Thompson		2025-12-11
Dr Sarah Main		2025-12-11
Dr Thomas William Nutt		2023-12-06
Elizabeth Jean Robertson		2020-12-03
Emily Elisheva Renee Reuben		2024-12-05
Henrietta Katherine Braund		2020-12-03
Hilary May Evans-Newton		2020-12-03
Professor Bryan Williams		2024-12-05
Professor Nicholas Robert Lemoine		2025-12-11

ASSOCIATION OF MEDICAL RESEARCH CHARITIES

England & Wales - Charity number 296772

Accounts

Annual report and accounts

2024-2025



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Foreword

I am pleased to present the AMRC's Annual Report for 2024/25. It highlights the significant progress we've made in supporting our charities and achieving our purpose and strategic goals.

With the general election taking place in 2024, we focused our activities on influencing the new Government. Five briefings were developed and published, and we met with ministers and civil servants to champion sector calls on charity-university partnerships, unlocking patient data and embedding research in the NHS. We also held our first ever Medical Research Charities Showcase event at the House of Commons, bringing together members with MPs and peers to share the sector's considerable impact on the UK's research and health landscape and patient outcomes. Remarkably, our members have invested over £16 billion in research in the UK over the last decade. The event enabled us to demonstrate how charities contribute so much more than money – vital though that is – by being driven by patient priorities, tackling areas of unmet need and accelerating health impact.

Supporting our members to fund high quality research and demonstrate best practice as expert funders remained a priority for us in 2024/2025. To help them stay on the front foot as responsible funders, the team delivered a new research impact resource hub as well as guidance on generative AI, use of animals in research, and environmental sustainability.

As this was the last year of our 2020-2025 strategy, we consulted our team, members and external stakeholders to involve them in helping to shape our strategic goals for the next five years; I'm very grateful to everyone who contributed. Over 100 member charities responded to our survey and their feedback was overwhelmingly positive: 91% considered AMRC membership good value for money; 93% think of it as a badge of quality; and 90% say we influence policy and support them well or very well. I'd like to put on record my thanks to the AMRC team and fellow trustees, including Kate Adcock and Sonya Babu-Narayan who demitted this year, for their hard work and commitment to delivering this positive performance. Lea Milligan's tragic death so shortly after his appointment to the board of trustees this year was felt by us all; the sector lost a passionate advocate for improving the lives of others.

We're pleased that our members value our work so highly and look forward to building on this as we deliver our new strategy for 2025-2030, playing our part in promoting a thriving and sustainable research system across universities and the NHS for the benefit of patients and UK population.



*Dr Louise Wood,
Chair of the Executive
Council*

Trustees' report: Who we are

The Association of Medical Research Charities (AMRC) is the national membership organisation of leading health and medical research charities. The company is limited by guarantee and is governed by its Articles of Association.

Our mission

The AMRC brings together and supports health and medical charities to produce high-quality research. We do this by influencing policy and research and highlighting the sector's contribution to patient and public health.

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

We are a membership-driven organisation with over 90% of our income coming from membership subscriptions this financial year. Through supporting those in the charity sector with responsibility for allocating funds to medical and health research, we can help all charities maximise the use of their resources and make a greater impact for all their beneficiaries.

Trustees' report: Our impact

Influence



We championed sector calls in meetings with Ministers and in 5 briefings, influencing the new Government.



We represented our members in the development of the Government's 10 Year Health Plan, including 3 workshops and a consultation response



We relaunched the APPG for Life Sciences and brought together 75 members with 21 MPs and Peers at a sector showcase event.

Connect



We worked with Government bodies, enabling members to access the UKRI Global Talent visa and NIHR RDN partnerships.



We ran 14 events and ran 11 networks, fostering member connections and collaborations.

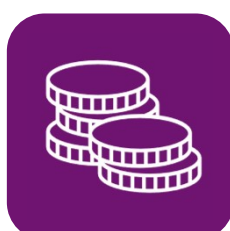


We launched the UK Collaborative for Cancer Clinical Research, supporting the co-ordination of cancer research charities.

Support



We developed a resource hub and 3 guides to support research funding best practice.



We surveyed members, finding that 91% consider AMRC membership good value for money.



We co-designed the MESSAGE framework, setting out standards for sex and gender equity in research.

Trustees' report: What we did this year

1) Championing the voice of our charities

We published our [annual infographic](#) outlining key facts and figures demonstrating that our charities funded £1.7 billion in UK research in 2023, investing in universities, the NHS, and the research workforce.

We developed a [report](#) highlighting facts and case studies about our members and the research infrastructure they invest in.

General election

Ahead of the general election, which took place in July 2024, we joined sector leaders at a Science Media Centre briefing where we outlined our recommendations for the next UK Government. We also created a hub of information and resources.

This included signposting our [charities' manifestos](#) and [election guidance and resources](#). We also expanded on some of the topics covered in our [AMRC Life Sciences Manifesto](#) in the following publications:

- a [briefing](#) outlining why embedding clinical research is fundamental to transforming the NHS.
- a [briefing](#) on the Charity Research Support Fund and why it is so important to bolster charity-university research partnerships.
- a [briefing](#) highlighting the huge potential that unlocking the power of NHS data has to transform care and research and to make the UK one of the best places to innovate.
- a [briefing](#) sharing examples of how charities are supporting the recruitment of patients to clinical trials.

We also built connections with the new government, including meeting Baroness Merron (Parliamentary Under-Secretary of State at the Department of Health and Social Care meeting the Secretaries of State for Science and Health and the Minister for Science.

Parliamentary engagement

We held the first ever [AMRC Medical Research Charity Showcase](#) at the House of Commons, bringing together over 75 senior representatives from across our membership with 21 MPs and Peers. The showcase featured five interactive examples from our member charities, helping MPs and peers to get 'hands-on' with charity-funded research and gain a patient perspective.

Due to rule changes and to better reflect the breadth of the sector, we partnered with charities, trade associations and an academy to support a refreshed [All Party Parliamentary Group \(APPG\) for Life Sciences](#). As part of our work coordinating the steering group we helped run two parliamentary receptions, bringing together over 200 people with more than 20 parliamentarians to showcase how world-leading innovations are being developed by the life sciences sector.

We attended the Liberal Democrats, Labour and Conservative Party Conferences to connect with parliamentarians and members and share the sector's calls. Our CEO joined two panels at the Labour conference to speak about the role of charities as funders and patient advocates.

We provided money for training and equipment to the Aisling Burnand Award 2024 winner for impactful advocacy.

2) Influencing the research funding landscape

We represented charities on 50+ boards, committees, and working groups.

Charity Research Support Fund

We published a [briefing on the Charity Research Support Fund \(CRSF\)](#) highlighting how the decline in the CRSF threatens the sustainability of charity-university research and calling for Government to commit to ensuring the fund meets 80% of full economic cost recovery. Our messaging was highlighted by Lord Patel and Lord Stevens in the House of Lords.

We continued discussions with universities, responded to a Universities UK consultation, attended roundtables, updated our webpages on the CRSF, and helped coordinate a meeting of the Department for Science, Innovation and Technology (DSIT) Charity Forum to discuss and better understand charity-university funding and concerns about the CRSF.

We also commissioned research to gain a deeper understanding of university perspectives about key financial and operational policies that would make a difference to the sustainability of charity-funded research.

R&D investment

We signed cross-sector joint letters (published in the Financial Times, The Times and sent privately) to the Chancellor ahead of the Budget to call for protection of R&D funding. These were featured in several media publications. We responded to the Budget to welcome protection of this funding, as well as the real-terms increase in funding for NIHR.

We submitted a [response](#) to a consultation on the Government's upcoming Spending Review and a [response](#) to the Industrial Strategy. We focused on three areas: bolstering charity-university research partnerships; embedding research and innovation across the NHS; and unlocking patient data to transform research and care.

We helped deliver the DSIT-Charity Forum on philanthropy, with discussion including Directors of Philanthropy and Fundraising from our member charities.

Animal research

We attended a roundtable with the Minister for Science on minimising the use of animals in research.

After the election, parliamentary questions were tabled on the use of animals in research, and a private members' bill calling for a total ban was debated. We were quoted in a [Daily Mirror article about the bill](#), saying that the use of animals in research has contributed to many medical advances which now save and improve the lives of millions of people. We also joined forces with the Association of the British Pharmaceutical Industry (ABPI) to organise a drop-in for MPs and peers on this topic.

Overseas researchers

We worked with UK Research and Innovation (UKRI) to streamline and fast-track the process for AMRC charities to become endorsed funders for the [Global Talent visa](#) (GTV). This will reduce the administrative burden for charities planning to fund overseas researchers to conduct research in the UK and enable the researchers they fund to easily access the GTV.

3) Fostering partnerships

National Institute for Health and Care Research

We worked with the National Institute for Health and Care Research (NIHR) Research Delivery Network (RDN) to [streamline](#) the process for AMRC member charities to become an [NIHR RDN non-commercial partner](#). This will reduce the duplication of information requests and the administrative burden for charities. It supports our mutual ambition to strengthen connections between research funding and delivery, helping to optimise high-quality health and care research.

We held a joint AMRC/NIHR webinar in July, introducing members to the new RDN, which was attended by 70 people.

We surveyed our members to better understand what they value about their work with the NIHR. The findings have helped us learn where there is room for improvement and what NIHR and AMRC can do to support collaboration.

Medical Research Council

We continued to work with the Medical Research Council to develop new ways for charities to partner. We attended their Executive Council and Strategy Board Away Day to discuss opportunities for a charity partnerships framework, and their Deputy Executive Chair came to speak at our Research Directors Forum. We also joined their roundtable on collaborative translational research for multiple long-term conditions.

UK Collaborative for Cancer Clinical Research

On World Cancer Day 2025, a new [UK Collaborative for Cancer Clinical Research](#) was announced. Charities provide two thirds of public investment in cancer research in the UK. The UK Collaborative for Cancer Clinical Research, hosted by the AMRC, will support cancer charities in bringing together their clinical research communities and making connections. The Collaborative will also help to identify joint priorities and tackle shared challenges.

Events and networks

We provided our member charities with guidance and training at 14 events throughout the year. This included our 'Small but Mighty' workshop, which brought together our smaller research funders for the first time, to discuss partnerships and share learning and challenges. We co-ordinated a Mills & Reeve lunch and learn session, during which 25 charities explored key considerations for partnering arrangements.

We also connected our member charities and supporter organisations through 11 networks and groups to encourage collaboration and share learning. This included launching a new Fundraising Directors Network, which scopes and proposes opportunities for collaboration.

4) Supporting clinical research

Embedding research in the NHS

We produced a [briefing](#) outlining why research and innovation must be a central part of the 10 Year Health Plan, and how the Government can ensure that research is embedded effectively in the NHS. This was welcomed by the Health Research Authority in a press release.

We took part in the research, innovation and life sciences enabler working group supporting the development of Government's [10 Year Health Plan](#) to reshape the NHS. We hosted a Teams channel, submitted a [consultation response](#), and held three workshops to enable our members to feed into the plan. The workshops focused on specific areas of research in the plan: [multiple long-term conditions](#), [rare diseases](#), and [child health](#).

We joined an Expert Reference Group for Lord Darzi's independent investigation into the state of the NHS, where we represented our members and advocated for research to be embedded in the NHS.

NHS England published a [report from the Innovation Ecosystem Programme](#) setting out recommendations to transform how the NHS develops and adopts healthcare innovations. We were a member of the report's advisory group and [welcomed its findings](#).

Patient data

We published a [briefing on patient data](#) highlighting the huge potential of unlocking the power of NHS patient data to transform care and research. It set out five urgent actions for Government as well as calling for a new strategy to make proper use of patient data.

We are a member of the Government's Data Strategy Advisory Panel, and also the steering group for the national public engagement on the use of health and care data. We provided input into case studies used in the first deliberation events and gave a presentation on the importance of using GP records for research.

We continued to inform delivery of the NHS Data for R&D programme, including as a member of the external stakeholder advisory group. The programme team joined our Data Matters meetings, to provide members with updates on progress and to discuss the pricing model for the regional Secure Data Environments.

We took part in the 10 Year Health Plan Task and Finish Group on data and digital for research, focusing on proposals for a Health Data Research Service, and we continued to provide input into the development of plans for such a service. We also provided opportunities for members to discuss proposals for a new NHS registries and outcomes programme.

4) Supporting clinical research

Clinical research

We published a [briefing](#) showcasing charities' vital role in supporting recruitment to research and outlining key challenges our charities face in recruiting research participants and suggested next steps.

[New clinical trial regulations laid in Parliament](#) will make it a legal requirement to register clinical trials in a public register, to publish a summary of results within 12 months of the trial ending, and to share trial findings with participants in a language which they can understand. These are changes we called for as a member of the Make it Public campaign group.

The new UK Clinical Research Delivery Programme replaced the UK Clinical Research Recovery, Resilience & Growth Programme. We were invited to join the Ministerial Oversight Board, as well as continuing on the Programme Board and co-chairing the Advisory Group, helping to oversee implementation of the Government's response to Lord O'Shaughnessy's recommendations to strengthen clinical trials.

UK Research and Innovation published [a report evaluating the current decline in clinical researchers](#). It outlines steps that the Government and funders urgently need to take to reverse this trend. We were part of the 'Task and Finish' group that informed the report, and we will continue to make sure charities are key partners in the next stages of implementation. We have also contributed to a second report, which will be published shortly, looking at nurses, midwives and Allied Health Professionals.

Our Clinical Research Advisory Group (CRAG) provided input into the Department of Health and Social Care's work to develop a workforce plan for clinical research.

Public involvement

We worked with member charities, Equality Health, community organisations, and people with lived experience to co-produce a [short film](#) to encourage more people from diverse ethnic groups to get involved in research. It has been viewed over 30,000 times. It was shortlisted by the PM Society Awards under the category 'Diversity and Inclusion in Creative Communications'.

We set up a [directory](#) signposting AMRC charities' webpages on how to get involved in their research.

We co-hosted an event with the Association of the British Pharmaceutical Industry on building knowledge and good practice to improve diversity and inclusivity in clinical trials. We were joined by charities, industry, and leaders from across the R&D community. We also surveyed our members to understand the ranges of ways they support the diverse recruitment of participants to research studies, to understand more about the barriers and challenges they face, and to identify examples of good practice.

Medical Science Sex and Gender Equity (MESSAGE) project launched a new [framework](#) setting standards for sex and gender equity and excellence in UK research. We supported this project since its inception serving on the advisory group and working alongside eight of our charities and MESSAGE to help co-design the framework.

5) Delivering high-quality support

Responsible research funding

We seconded a civil service fast streamer to develop [guidance](#) that shares information on the opportunities, risks, and ethical considerations for organisations starting to explore the use of generative AI. We also delivered a joint roundtable with our supporter Submittable to explore how AI could transform the sector and how charities can prepare to harness the potential of this technology. Our annual CEO Summit also focussed on on advocacy and AI.

We [updated guidance](#) on funding high quality and ethical research involving animals: including how to implement our membership requirements on this topic. We published a [report](#) sharing statistics on the use of animals in AMRC charity-funded research in 2023. For the guidance and report we were Highly Commended in Understanding Animal Research's (UAR) Openness Awards.

We signed the Environmental Sustainability of Research and Innovation Practice concordat, outlining actions that will reduce and eliminate negative environmental impacts and emissions associated with carrying out research and innovation. We also [published guidance](#) signposting practical actions charities can take to become more environmentally sustainable.

Ahead of our Expert Review Audit 2025/26, we ran a pilot with a handful of members to stress test the expert review principles and associated guidance we refreshed in March 2024.

We conducted a survey of members to find out what they do in relation to grant assurance at an individual award and institution level. Over 50 charities responded, and we have shared the findings with Department for Science, Innovation and Technology in response to the bureaucracy review, as we feed into discussions and support the sector to think about how to reduce burden on researchers.

The [Health Open Research platform](#), founded by AMRC, was listed on PubMed Central, helping more people access and use the research outputs published on the platform to deliver benefits to patients sooner.

Impact

We developed a [web hub of charity impact reports](#) sharing best practice and showcasing the work of charities.

We contributed to the Researchfish 'Mapping the impact of UK research' state of the nation report.

49 people from 44 member charities attended our Research Impact workshop, rating it 4.5 out of 5. We also ran nine meetings focusing on impact for five of our networks.

Member feedback

In a 2024 survey, carried out by the independent research company Savanta to inform the 2025-2030 strategy, our members shared feedback on the support we provide: 90% of members consider AMRC membership to represent value for money; >85% of members think we performed well in our role to influence, champion and support; and >90% of members see membership as a 'badge of quality'.

Over the next year we will prioritise...

- Delivering the Expert Review Audit 2025, we will assess charities against our membership requirements and principles of expert review ensuring they continue to meet our high standards for decision-making in research funding, supporting the best research and researchers.
- Working with government and policy makers, we will prioritise influencing activities that focus on charity-university partnerships and ensuring our charities can invest in a healthy and sustainable research system across universities and the NHS.
- Connecting our members with shared interests, we will build communities to ensure they feel part of a strong and vibrant network.
- Publishing and delivering our new strategy, including an increased focus on charity activity in relation to uptake and adoption of innovations and impact.

Results for the year

Income for the year totalled £1,334,177 (2024: £ 1,306,161). Income from continuing membership subscriptions and training was £1,263,445 (2024: £1,219,027) showing an increase of 3.64%.

After total expenditure of £1,235,315 (2024: £ 1,139,492) the year's activities showed a surplus for the year of £98,862 (2024: £166,669) which, when accumulated with the funds brought forward from previous years, leaves the Association with total funds at the year-end of £1,132,416 (2024: £1,033,554).

At year end the charity held restricted funds of £606 (2024: £nil) the rest of the funds are unrestricted (2024: all funds held were unrestricted). As at the year end, £472,723 (2024: £382,723) is designated for strategic ongoing projects.

The balance sheet as of 31 March 2025 includes a creditor for the agreed deficit reduction payments on the charity's defined benefit pension plan. The total creditor at the start of the year was £2,011. Following the latest actuarial valuation of the scheme, the total creditor at the year ended 31 March 2025 increased to £5,159. For further details, see Note 18.

Reserves policy

AMRC must ensure its long-term sustainability, viability and success, and in determining its reserves policy the trustees have taken into account the current economic conditions and the risks to key funding sources (in particular membership income). The trustees have also considered the organisation's core financial responsibilities.

AMRC needs to hold reserves for the following reasons:

- to respond to uncertainty over future income, or to fund a shortfall in income if subscriptions do not reach expected levels
- to respond to an unforeseen emergency or to meet the costs of unforeseen operational expenditure, to enable AMRC to deliver its mission effectively
- to cover temporary cashflow issues due to the nature of subscription income
- to fund the orderly wind-down and closure of AMRC, should it be decided it is not appropriate to continue operating.

On the basis of an analysis of the current financial situation, the potential impact on member charities and income subscriptions, and to ensure the funds to meet the costs of all committed expenditure and orderly wind-up in the event of an unexpected closure, AMRC requires reserves of four to six months' normal operating expenditure.

This policy will be published and reviewed on an annual basis, as part of budget forecasting at the first meeting of the calendar year.

As of 31 March 2025, AMRC possessed general reserves (being total reserves less restricted and designated funds) totalled £659,087 representing approximately 5 months' normal operating expenditure based on 2025/26 budget (31 March 2024: general reserves were £650,831).

As of 31 March 2025, the charity also held £472,723 in designated funds. More details of the use of designated funds are given in Note 11.

Structure

AMRC is a registered charity and a company limited by guarantee, not having share capital. The charity's governing document is in the form of Articles of Association dated 23 September 2008 and amended by Special Resolution dated 6 December 2022.

AMRC is governed by an Executive Council, which meets formally at least four times each year and determines the overall strategic direction of the charity.

The trustees are responsible for planning and policymaking for AMRC and, accordingly, policy decisions are referred to the Executive Council for approval.

The day-to-day management of AMRC is entrusted to the Chief Executive and the senior leadership team, who have delegated authority from the Executive Council to administer the affairs of the charity.

The Chief Executive and senior leadership team are invited to the trustees' meetings and provide them with regular reports on the work of AMRC.

Members

Full members are registered charities that fund medical and health research in the UK and meet all of AMRC's criteria. Introductory members are registered charities that fund, or intend to fund, medical and health research in the UK as one of their principal activities and are actively working towards meeting the AMRC's full membership criteria.

To preserve AMRC full membership as the hallmark of quality research funding, a membership-wide audit of expert review processes takes place every five years and was undertaken most recently in 2021/22. The next will take place in 2025/26.

AMRC's membership criteria are described in our Standing Orders and kept under regular review by the Executive Council and were updated in 2024.

AMRC membership at the end of the year stood at 154. This included one full member that joined during the year: Royal Free Charity. Three new introductory members also joined: Glaucoma UK, National Eczema Society and Young Epilepsy.

Supporters

Our supporters are organisations operating in the health and medical research ecosystem with an interest in the activities of AMRC and our members, and whose activities can be of real support and value to our members. These supporters play an important role in the AMRC network and their membership brings an opportunity to work more closely on areas of mutual benefit. Our Articles of Association were amended at the AGM held in December 2019 to allow for one supporter member representative to be elected to the Executive Council.

Supporter members who are research funders will not attract the financial benefits to their research that follow from full AMRC membership – such as eligibility for the Charity Research Support Fund (CRSF) and AcoRD. In 2024/25 we welcomed Submittable and The MPS Foundation.

Trustees

Nine members of the Executive Council are nominated or elected by AMRC members. One is elected by supporter members. Elected trustees may serve for a period of three years, with the option of re-election or nomination for a further three-year term. Nominating members are designated in the Standing Orders and may each appoint one nominated trustee who may be a trustee, officer, employee, or other representative of the nominating member. Nominated trustees may serve for a maximum of two consecutive three-year terms with a further term of three years in exceptional cases on the grounds of individual expertise.

Elected trustees are elected from amongst the categories (set out in the Standing Orders). All members of AMRC are entitled to nominate individuals as trustees, who may be eligible individuals from their own organisation or another member charity. Any person standing for election as an elected trustee must have their nomination approved by the Executive Council. If any post is contested, the elections take place shortly before the AGM. The Executive Council can from time to time establish guidelines in the Standing Orders to ensure that the composition of the Executive Council properly reflects the membership of the Association.

At the AGM in December 2024, Professor Bryan William was appointed a nominated Trustee. Ashley Ball-Gamble and Emily Reuben were appointed as elected Trustees.

New trustees receive an induction pack and have an induction session with the executive team, as well as individual meetings with the Chair and other members as appropriate. This includes Charity Commission guidance about the role of trustees.

Complaints

We have received no complaints.

Subscriptions

Under our Articles of Association and Standing Orders, the Executive Council can increase subscriptions in line with inflation.

The Executive Council approved a freeze to this year's subscription rate. From April 2025, AMRC's subscription approach will be based on an average of the charity's UK research expenditure over the preceding three financial years. The minimum last year was £500.

Our three largest members (also the largest medical research charities in the UK) – the Wellcome, Cancer Research UK and the British Heart Foundation – pay a fixed subscription which has been agreed for a three year period. To safeguard the independence of AMRC, no one member contributes more than 25% of our income.

Trustees' report: Governance

Risk Review

AMRC maintains a risk register of the major operational and business risks and challenges it faces. The trustees confirm that controls are in place to mitigate the current major risks identified which are:

Risk Category	Risk	Mitigation
Finance /income	Member charities are facing significant challenges to fund-raising, as a result of the COVID-19 pandemic and cost--of-living crisis. This may lead to a reduction in research funding, leading to a loss of members and /or loss of income for AMRC.	Working with members to understand impact of the ongoing crisis, annual data collection to assess impact on research expenditure. Membership subscription fee increases kept low over the last few years in recognition of situation. Pandemic Impact Fund has provided cover during COVID-19 pandemic and will now be spent down to deliver new strategy.
People and Culture	Loss of key staff, resulting in additional workload pressures and loss of institutional memory	Increased focus on training opportunities and upskilling staff. Prioritisation of new Career Development Framework, with transparent approach to career progression and salary reviews. Focus on embedding new staff and ensuring familiarity with processes. Annual staff survey to gauge staff morale, and emphasis on flexibility in updated policies, and hybrid working approach.

Funding

Funding comes from members and supporters of the charity through their subscriptions and support of our events. We do not fundraise directly from the public and we have no third-party contracts for fundraising services. There is a 'donate' button on our website and occasional donations are made through this route. The charity is not registered with the Fundraising Regulator.

During the year, AMRC received £2890 from Pfizer, for consultancy advice on a one-off project to develop a framework to measure the impact of public and patient involvement.

The Medical Research Council (UK Research and Innovation) has provided grant funding to AMRC for the UK Collaborative for Clinical Cancer Research (UKCCCR). This funding is for the central coordination function to provide a secretariat and clinical leadership to the UK cancer clinical research groups (CRG). This funding is provided by the Office for Life Sciences (OLS), via MRC, from 1st January 2025, reference no: MC_PC_24023.

Pay and remuneration

AMRC has a process for setting the pay and remuneration for all staff, we

- Carry out individual performance appraisals annually with all staff; with the senior leadership team holding an overall performance review, which can link to changes to roles and salaries;
- Conduct a salary benchmarking review to establish what if any cost-of-living increases the charity sector/member organisations plan to award in the coming year;
- Ensure all staff whether permanent or on temporary contracts are paid at least the London living wage as defined by the Living Wage Foundation.

Trustees' report: Statement

The trustees, who are also the directors of the Association of Medical Research Charities for the purposes of company law, 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).

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 of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper 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. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Executive Council on 10 July 2025, signed on their behalf by:



Dr Louise Wood,
Chair of the Executive Council, Association of Medical Research Charities
(AMRC) Charity no. 296772, Company no. 02107400

Independent auditor's report to the members of the Association of Medical Research Charities

Opinion

We have audited the financial statements of Association of Medical Research Charities for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission regulation, health and safety, data protection legislation and employment (including taxation) laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

Auditor's report

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Trustees meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 20/08/2025

10 Queen Street Place
London
EC4R 1AG

Financial Statements

Association of Medical Research Charities Statement of financial activities (Incorporating the Income and Expenditure Account) For the year ending 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Income from:					
Donations and legacies	2	6,692	-	6,692	2,063
Charitable activities:					
Subscriptions and training		1,263,445	-	1,263,445	1,219,027
Other income		17,718	3,370	21,088	45,397
Investments: Bank interest		42,952	-	42,952	39,674
TOTAL INCOME		1,330,807	3,370	1,334,177	1,306,161
EXPENDITURE					
Expenditure on:					
Charitable Activities:					
Policy		543,047	-	543,047	485,229
Research		94,798	2,764	97,562	92,253
Data analysis		127,020	-	127,020	100,304
Membership		467,686	-	467,686	461,706
TOTAL EXPENDITURE	3	1,232,551	2,764	1,235,315	1,139,492
Net income & Net movement in funds		98,256	606	98,862	166,669
Funds brought forward	11	1,033,554	-	1,033,554	866,885
Funds carried forward	11	1,131,810	606	1,132,416	1,033,554

All of the above results are derived from continuing activities.

All income and expenditure in the previous year is unrestricted and there were no recognised gains and losses other than those stated above.

The annexed notes form part of these financial statements.

Financial Statements

Association of Medical Research Charities Balance Sheet As at 31 March 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	8		<u>13,209</u>		<u>12,698</u>
			13,209		12,698
CURRENT ASSETS					
Debtors	9	59,633		54,225	
Cash at bank and in hand		<u>1,226,283</u>		<u>1,072,405</u>	
		1,285,916		1,126,630	
Creditors: amounts falling due within one year	10	(163,391)		(105,774)	
NET CURRENT ASSETS			<u>1,122,525</u>	<u>1,020,856</u>	
Creditors: amounts falling due after more than one year:	18		(3,318)		-
NET ASSETS			<u>1,132,416</u>	<u>1,033,554</u>	
FUNDS					
Restricted funds	11		606		-
Unrestricted funds					
Designated funds	11	472,723		382,723	
General fund	11	<u>659,087</u>		<u>650,831</u>	
Total unrestricted funds			1,131,810	1,033,554	
			<u>1,132,416</u>	<u>1,033,554</u>	

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 10 July 2025 and signed on their behalf by:-



LOUISE WOOD, Chair

Company registration no. 02107400

The annexed notes form part of these financial statements.

Financial Statements

Association of Medical Research Charities Statement of Cash Flows For the year ending 31 March 2025

	2025		2024	
	£	£	£	£
Cash provided by operating activities				
Net movement in funds	98,862		166,669	
Add back depreciation charge	10,091		6,557	
Less interest income	(42,952)		(39,674)	
Loss on disposal of fixed assets	-		-	
Decrease in debtors	(5,408)		6,631	
Increase in creditors	60,935		21,051	
Net cash provided by operating activities		121,528		161,234
Cash flows from investing activities				
Interest income	42,952		39,674	
Purchase of tangible fixed assets	(10,602)		(15,932)	
Net cash provided by investing activities		32,350		23,742
Increase in cash and cash equivalents in the year		153,878		184,976
Cash and cash equivalents at the beginning of the year		1,072,405		887,429
Total cash and cash equivalents at the end of the year		1,226,283		1,072,405

The annexed notes form part of these financial statements.

Analysis of changes in net debt

	Balance at 1 April 2024 £	Cash flows £	Balance at 31 March 2025 £
Cash at bank and in hand	1,072,405	153,878	1,226,283
	1,072,405	153,878	1,226,283

The annexed notes form part of these financial statements.

1) ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the Statement of Recommended Practice (second edition - October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

General Information

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 02107400) and a charity registered in England and Wales (charity number: 296772). The charity's registered office address is: Churchill House, Third Floor, 35 Red Lion Square, London, WC1R 4SG.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have reviewed our forecasts and concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, 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(s) 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1) ACCOUNTING POLICIES (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1) ACCOUNTING POLICIES (continued)

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	3 years straight line
IT equipment	3 years straight line
Leasehold fit out	5 years straight line

Financial instruments

The charity only 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity provides a defined contribution pension scheme to current employees, the assets of which are held separately from those of the company in an independently administered fund with The Pensions Trust. Contributions are charged to expenditure as they fall due.

One former member of staff is part of a defined benefit pension scheme which the charity previously provided. That scheme is also administered by the Pensions Trust. For further details see Note 18.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. The key judgements that have been applied by management relate to depreciation rates.

Notes to the financial statements

2) DONATIONS AND LEGACIES

	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Donations	6,692	2,063
	<u>6,692</u>	<u>2,063</u>

3) EXPENDITURE

CURRENT YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2025 £
Charitable activities:				
Policy	430,892	23,820	88,335	543,047
Research	70,017	6,000	21,545	97,562
Data analysis	74,478	30,997	21,545	127,020
Membership	336,996	46,664	84,026	467,686
	<u>912,383</u>	<u>107,481</u>	<u>215,451</u>	<u>1,235,315</u>

PRIOR YEAR

	<i>Direct Staff costs £</i>	<i>Direct costs £</i>	<i>Support costs £</i>	<i>Total 2024 £</i>
Charitable activities:				
Policy	<i>386,407</i>	<i>15,881</i>	<i>82,941</i>	<i>485,229</i>
Research	<i>69,398</i>	<i>5,082</i>	<i>17,773</i>	<i>92,253</i>
Data analysis	<i>61,834</i>	<i>23,659</i>	<i>14,811</i>	<i>100,304</i>
Membership	<i>337,322</i>	<i>42,431</i>	<i>81,953</i>	<i>461,706</i>
	<i><u>854,961</u></i>	<i><u>87,053</u></i>	<i><u>197,478</u></i>	<i><u>1,139,492</u></i>

Details of support costs are given in Note 4.

Notes to the financial statements

4) SUPPORT COSTS

	2025	2024
	£	£
Governance costs:		
Trustee meetings	5,005	3,973
Audit fee for the year	14,628	13,800
	19,633	17,773
Other support costs		
Staff	29,477	42,836
Premises	61,483	57,054
Legal and professional	1,752	390
Information technology	59,591	43,995
Other office expenses	43,515	35,430
	215,451	197,478

5) NET INCOME FOR THE YEAR

This is stated after charging:	2025	2024
	£	£
Operating lease rentals: Premises	43,110	43,110
Depreciation	10,091	6,557
Auditor's remuneration: Audit Fees	14,628	13,800

6) EMPLOYEE AND KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the charity (including employer's National Insurance contributions and employer's pension contributions) were £394,908 (2024: £406,051). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

	2025	2024
	£	£
The aggregate payroll costs were:		
Wages and salaries	776,044	734,817
Social security costs	82,278	77,491
Employer pension contributions	48,862	42,486
TPT Pension plan- increase /(reduction) in liability (see Note 18)	5,199	167
	912,383	854,961

6) EMPLOYEE AND KEY MANAGEMENT PERSONNEL (continued)

The number of employees earning over £60,000 in the year (exclusive of employer's National Insurance contributions) were as follows:

Including employer pension contributions

	2025 No.	2024 No.
£60,000 < £69,999	1	1
£80,000 < £89,999	1	2
£90,000 < £99,999	1	-
£110,000 < £119,999	1	1
	<u>1</u>	<u>1</u>

Excluding employer pension contributions

	2025 No.	2024 No.
£60,000 < £69,999	-	1
£70,000 < £79,999	-	1
£80,000 < £89,999	2	1
£100,000 < £109,999	1	1
	<u>1</u>	<u>1</u>

Two Trustees were reimbursed expenses of £767 for travel and subsistence in the year (2024: £365).

The average monthly number of staff employed by the Association during the financial year amounted to:

	2025 No.	2024 No.
Policy	6.5	6.0
Research	1.4	1.5
Data analysis	1.5	1.4
Membership	6.2	6.4
	<u>15.6</u>	<u>15.3</u>

7) TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

8) TANGIBLE FIXED ASSETS

	Fixtures and fittings £	IT equipment £	Total £
Cost			
At 1 April 2024	9,376	24,777	34,153
Additions in the year	1,843	8,759	10,602
Disposals in the year	-	-	-
At 31 March 2025	<u>11,219</u>	<u>33,536</u>	<u>44,755</u>
Accumulated depreciation			
At 1 April 2024	3,126	18,329	21,455
Charge for the year	3,739	6,352	10,091
Disposals in the year	-	-	-
At 31 March 2025	<u>6,865</u>	<u>24,681</u>	<u>31,546</u>
Net book value			
At 31 March 2025	<u>4,354</u>	<u>8,855</u>	<u>13,209</u>
At 31 March 2024	<u>6,250</u>	<u>6,448</u>	<u>12,698</u>

9) DEBTORS

	2025 £	2024 £
Trade debtors	200	-
Other debtors	-	710
Prepayments	45,711	45,188
Accrued income	13,722	8,327
	<u>59,633</u>	<u>54,225</u>

Notes to the financial statements

10) CREDITORS: amounts falling due within one year	2025	2024
	£	£
Trade creditors	26,443	27,558
Taxation and social security	23,670	21,214
Pension payable (see Note 18)	2,069	8,412
Other creditors	3,328	696
Accruals	57,881	47,894
Deferred income (see below)	50,000	-
	163,391	105,774

Deferred income	2025	2024
	£	£
Balance at the beginning of the year	-	-
Amount released to income in the year	-	-
Amount deferred in the year:		
CAR Dataset income	50,000	-
Balance at the end of the year	50,000	-

Deferred income relates to the management and oversight of the CAR Dataset, received in advance of performance that are to be recognized as income in 2025/26.

11) STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Restricted funds					
1. UKCCCR	-	3,370	(2,764)	-	606
Total restricted funds	-	3,370	(2,764)	-	606

Purpose of restricted funds

UKCCCR - representing funds provided as a grant from MRC which will support the provision of a

1. Collaborative secretariat and coordinating function for the UKCCCR.

Notes to the financial statements

11) STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Designated funds					
1. Strategic Projects	25,000	-	-		25,000
2. IT Maintenance and development	19,723	-	-		19,723
3. Staffing and salary review	10,000	-	-		10,000
4. Office fit out	8,000	-	-	20,000	28,000
5. Evaluation	20,000	-	-		20,000
6. Digital Platform	100,000	-	-		100,000
7. Pandemic impact fund	200,000	-	-	70,000	270,000
Total designated funds	382,723	-	-	90,000	472,723

Purposes of designated funds

- Strategic Projects** - representing funds set aside for strategic projects. The fund is expected to be spent in the next three to four years.
- IT Maintenance and development** - representing funds set aside to ensure there is sufficient resource available for further IT investment. The fund is expected to be spent in the next three to four years.
- Staffing and salary review** - representing funds set aside for benchmarking current salaries and benefits. The fund is expected to be spent in the next two years.
- Office fit out** - representing funds set aside to purchase furniture and undertake work to ensure the working environment is fit for purpose. The fund is expected to be spent in the next one to two years.
- Evaluation** - representing funds set aside to support research to evaluate the impact of the Early Career Researcher Support Fund. The fund is expected to be spent in the next one to two years.
- Digital Platform** - representing funds set aside to provide for the costs of a proposed new Digital platform, to enable more effective communication with and between our members. The fund is expected to be spent in the next two to three years.
- Delivery of the five year strategy** - representing funds set aside to support a new member of staff to increase our capacity in translation and uptake in order to deliver the strategy for 2025-2030. The fund is expected to be spent in the next five to six years.

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Restricted funds	-	3,370.00	(2,764)	-	606
General fund	650,831	1,330,807	(1,232,551)	(90,000)	659,087
Designated funds	382,723	-	-	90,000	472,723
Total unrestricted funds	1,033,554	1,334,177	(1,235,315)	-	1,132,416
Total funds	1,033,554	1,334,177	(1,235,315)	-	1,132,416

Notes to the financial statements

12) STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
<i>Designated funds</i>					
Strategic Projects	7,411	-	-	17,589	25,000
IT Maintenance and development	19,723	-	-		19,723
Staffing and salary review	6,082	-	(2,834)	6,752	10,000
Office fit out	15,000	-	-	(7,000)	8,000
Evaluation	-	-	-	20,000	20,000
Digital Platform	-	-		100,000	100,000
Pandemic impact fund	200,000	-			200,000
Total designated funds	248,216	-	(2,834)	137,341	382,723

PRIOR YEAR - SUMMARY OF FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
General fund	618,669	1,306,161	(1,136,658)	(137,341)	650,831
Designated funds	248,216	-	(2,834)	137,341	382,723
Total unrestricted funds	866,885	1,306,161	(1,139,492)	-	1,033,554
Total funds	866,885	1,306,161	(1,139,492)	-	1,033,554

13) ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Designated funds £	General fund £	Restricted funds £	Total funds £
Fixed assets	-	12,599	610	13,209
Net current assets	472,723	649,806	(4)	1,122,525
Creditors due after more than one year	-	(3,318)	-	(3,318)
	472,723	659,087	606	1,132,416

13) ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

PRIOR YEAR

	<i>Designated funds</i>	<i>General fund</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£	£
<i>Fixed assets</i>	-	12,698	-	12,698
<i>Net current assets</i>	382,723	638,133	-	1,020,856
<i>Creditors due after more than one year</i>	-	-	-	-
	<u>382,723</u>	<u>650,831</u>	<u>-</u>	<u>1,033,554</u>

14) OPERATING LEASE COMMITMENTS

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2025	2025	2024	2024
	Property	Equipment	Property	Equipment
	£	£	£	£
Less than 1 year	43,110	-	43,110	3,781
Between 1 and 5 years	82,628	-	125,738	-
	<u>125,738</u>	<u>-</u>	<u>168,848</u>	<u>3,781</u>

15) LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16) RELATED PARTY TRANSACTIONS

Due to the nature of the charity's work, its trustees are often trustees or employees of member organisations. Member fees are always calculated in the ordinary course of business.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

17) POST BALANCE SHEET EVENTS

Subsequently after the year end the Charity was notified and received a legacy totalling £70,596, this will be recognised in 2025/26.

18) PENSION LIABILITY

TPT Retirement Solutions – The Growth Plan

The association participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last person standing arrangement'. Therefore the association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 January 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the association has agreed to a deficit funding arrangement the association recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2025 £	2024 £	2023 £
Due within one year	1,841	2,011	2,462
Due after more than one year	3,318	-	1,844
Total present value of provision	<u>5,159</u>	<u>2,011</u>	<u>4,306</u>

18) PENSION LIABILITY (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2025	2024
	£	£
Provision at start of period	2,011	4,306
Unwinding of the discount factor (interest expense)	53	166
Deficit contribution paid	(2,051)	(2,462)
Remeasurements - impact of any change in assumptions	33	1
Remeasurements - amendments to the contribution schedule	5,113	-
Provision at end of period	<u>5,159</u>	<u>2,011</u>

INCOME AND EXPENDITURE IMPACT

	2025	2024
	£	£
Interest expense	53	166
Remeasurements – impact of any change in assumptions	33	1
Remeasurements – amendments to the contribution schedule	<u>5,113</u>	<u>-</u>

ASSUMPTIONS

	31 March 2025	31 March 2024	31 March 2023
	% per annum	% per annum	% per annum
Rate of discount	<u>4.84</u>	<u>5.31</u>	<u>5.52</u>

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2025	31 March 2024	31 March 2023
	£	£	£
Year 1	1,841	2,051	2,462
Year 2	1,841	-	2,051
Year 3	1,841	-	-
Year 4	-	-	-

The Association must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Association's balance sheet liability.

Trustees

1. **Bryan Williams**, British Heart Foundation (from December 2024)
2. **Ashley Ball-Gamble**, CCLG: The Children & Young People's Cancer Association (from December 2024)
3. **Emily Reuben**, Duchenne UK (from December 2024)
4. **Dan Burkwood**, Cancer Research UK (from December 2023)
5. **Tom Nutt**, Meningitis Now (from December 2023)
6. **Louise Wood** (*Chair from December 2022*)
7. **Adam Cobham**, Worldwide Cancer Research (*from December 2022*)
8. **Alyson Fox**, Wellcome (*reappointed December 2022*)
9. **Daniel Pavin**, Covington & Burling LLP (*from December 2022*)
10. **Doug Brown**, British Society of Immunology (*from March 2020*)
11. **Elizabeth Robertson**, Diabetes UK (*from December 2020*)
12. **Henny Braund**, Anthony Nolan (*from December 2020*)
13. **Hilary Evans**, Alzheimer's Research UK (*from December 2020*)
14. **Jonathan Grant**, Different Angles Ltd (*reappointed from December 2020*)
15. **Kate Adcock**, Muscular Dystrophy UK (*from 2020-2024*)
16. **Sonya Babu-Narayan**, British Heart Foundation (*from 2018-2024*)
17. **Lea Milligan**, MQ (*from 2023-2024*)

Senior Leadership Team

CEO

Nicola Perrin

Director of Membership

Karen Hobbs

Director of Research Policy

Catriona Manville

Director of External Affairs

Louise Wren

Advisors

Auditors

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC plc
Holborn Circus
31 Holborn
London EC1N 2HR

Legal advisors

Russell Cooke
2 Putney Hill
London SW15 6AB

Registration information

Office

3rd Floor South
Churchill House
35 Red Lion Square
London WC1R 4SG

Charity number

296772

Company number

02107400

ASSOCIATION OF MEDICAL RESEARCH CHARITIES

England & Wales - Charity number 296772

Accounts



2023-2024

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Foreword

I am pleased to present the AMRC's Annual Report for 2023/24, which highlights the significant progress we've made in supporting our members to fund high quality research and deliver benefits to patients.

For the third year running, AMRC secured government funding for members' early career researchers. This is welcome recognition of charities' vital role in nurturing research careers and will be crucial to aiding the sector through the cost-of-living crisis. £45 million was awarded to 89 charities for 1,106 researchers across the country.

Ahead of the general election, we developed a manifesto providing a framework for the next government to accelerate access to innovation, improve health outcomes for everyone, reduce the burden on the NHS, and cement the UK's position as a world-leader in R&D.

Increasingly, our members are delivering on their objectives by partnering with other charities, government funding bodies and industry. We connected more than 400 people at our Festival of Partnerships in a series of seven events exploring how to best to partner and showcasing impactful charity partnerships. Tips captured from the festival on how to set up, sustain, and evaluate the success of partnerships were published in an online resource.

We know the importance placed by our members and their supporters on the AMRC's "quality standard" for membership. Our updated Principles of Expert Review published this year are designed to reflect best practice and support charities in innovative and proportionate approaches to funding decisions.

I am proud of what our board and team have accomplished and am grateful to them for consistently anticipating and responding to the needs of our members. Huge thanks are due to Ian Walker, Cathy Yelf and Ashley Bayston who finished their terms as Trustees for their invaluable input and helping us navigate some of the most challenging times in this organisation's 37-year history.

Over the coming year we shall continue to work hard to drive positive change for the sector, for example by supporting our members to enhance research culture, engage patients and public in research and respond to the challenge of environmental sustainability. Development of our new five-year strategy will enable us to explore how we can better support and connect our members.



*Dr Louise Wood,
Chair of the Executive
Council*

Trustees' report: Who we are

The Association of Medical Research Charities (AMRC) is the national membership organisation of leading health and medical research charities. The company is limited by guarantee and is governed by its Articles of Association.

Our mission

The AMRC brings together and supports health and medical charities to produce high-quality research. We do this by influencing policy and research and highlighting the sector's contribution to patient and public health.

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

We are a membership-driven organisation with over 90% of our income coming from membership subscriptions this financial year. Through supporting those in the charity sector with responsibility for allocating funds to medical and health research, we can help all charities maximise the use of their resources and make a greater impact for all their beneficiaries.

INFLUENCE



We secured **£45 million** in government funding to support **1,106** charity-funded early career researchers



We represented charities on over **50** boards, committees, and working groups.



We submitted responses to **8** stakeholder inquiries and consultations that will impact the sector

CONNECT



We held seven Festival of Partnerships events attended by over **400** people



We published **15** members' partnership case studies in several blogs and reports



We ran **19** network meetings where members shared learning

SUPPORT



We posted new guidance on **three** key topics on our website



We offered **five** training events for our members



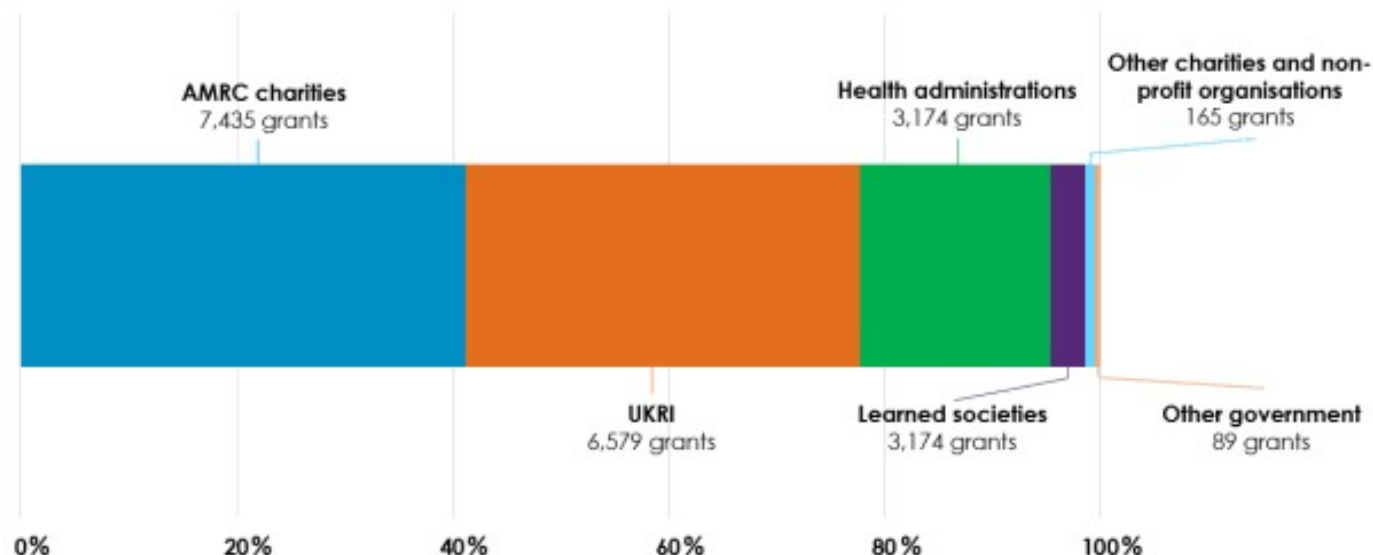
We advertised **217** member vacancies in our job mailing

Trustees' report: What we did this year

1. Championing the voice of our charities

Sharing evidence of charities' contributions to UK research:

- We published our 2023 [annual infographic](#) and [research expenditure report](#). It shows that AMRC members contributed £1.99 billion to medical research in the UK in 2022.
- We submitted 10,000 grants from 124 member charities for the [Health Research Analysis 2022](#), which was published in 2023. This represents 83% of our membership and 99% of their investment in UK health research, which makes the report more comprehensive than ever. The report shows that AMRC charities contributed 34% of public investment in UK health research in 2022.



- We published a [spotlight report](#) that shares examples of charities' contributions to the rare disease landscape including accounting for half of public investment in UK rare disease research.
- We were part of the steering group and provided analysis for the [Rare Diseases Research Landscape Project Report](#), which showed the significant and diverse contribution of medical research charity funding in this area.

Advocating for the sector:

- At the start of the Party Conference season, we published a [manifesto](#) providing a framework for the next government to accelerate access to innovation, improve health outcomes for everyone, reduce the burden on the NHS and cement the UK's position as a world-leader in R&D.
- We engaged with the major political parties in the run up to the general election 2024, attending several roundtables and championing the key asks in our manifesto.
- We continued to provide secretariat for the All-Party Parliamentary Group on Medical Research. Following the publication of the APPG's [report](#) on health disparities our Clinical Policy Manager presented at meetings with NHS England's National Health Inequalities Improvement Network; Health Inequalities Improvement Forum; Innovation, Research and Life Sciences Group; and the Office for Health Improvement and Disparities to highlight charities' role in tackling health disparities through medical research.

2. Influencing the research funding landscape

We continued to liaise with government, securing a further [£45 million](#) to support charity-funded early career researchers. This was announced in the Chancellor's [Spring Budget 2024 speech](#). The funding will provide support for...



We [welcomed](#) the [government's response](#) to Sir Paul Nurse's Independent Review of the Research, Development and Innovation Organisational Landscape, which focuses on encouraging different types of philanthropic investment whilst recognising the existing £2 billion in charity support for UK research per year. We fed into the review and will work with the government and others in the sector on next steps.

We advocated for increasing philanthropic research investment in meetings with the Government Office for Investment, the Department for Science, Innovation and Technology (DSIT) and the Department for Culture, Media and Sport.

We [welcomed](#) the [final report](#) of the Independent Review of Research Bureaucracy, which recognises the contribution of charities to reduce administrative burden. As a member of the review's Funders Forum, we fed into the report and review and continue to work with our charities to help them play their part in reducing unnecessary burden.

Our [intellectual property guidance](#) was mentioned in the [Independent Review of University Spin-out Companies](#). We continue to work with other funders and universities to reduce delays in the launch of spin-out companies.

We continued to [advocate](#) for the UK's association to the Horizon Europe EU research and innovation programme and [welcomed](#) the news that the UK would rejoin Horizon Europe. We joined the Horizon Europe Participation Systems Group and held a webinar with the Academy of Medical Sciences, where 80 attendees were given an overview on how to secure Horizon Europe funding as well as advice for taking part in European collaborations.

We organised three meetings of the DSIT charity forum, bringing together government representatives and AMRC member charities. At the meetings, the forum discussed levelling-up, financial sustainability, and the research landscape.

We [joined](#) the Campaign for Science and Engineering and other leading voices in the UK research sector in a [statement](#) outlining our united position on the importance of strong government support for R&D.

We joined [Ensuring Value in Research](#), which brings together member organisations from around the world to develop new approaches to increase the value of health-related research.

3. Fostering collaborations and partnerships

We held a Festival of Partnerships to showcase examples of best practice, share advice for overcoming barriers to partnering, and provide opportunities to connect and collaborate. We ran seven events attended by over 400 people, including our Summer Social, Ask an Expert, Collaborate with Biotech, and Charity Co-Lab, which featured a panel discussion with Science Minister George Freeman. There was a high level of engagement throughout the festival

We developed a [spotlight report](#) which highlighted seven case studies from members and key sector statistics on partnerships.

We published [eight blogs](#) from members exploring the partnerships they are or have been involved in, and a [blog](#) summarising our Ask and Expert event.

We created two videos on partnerships featuring attendees of the festival speaking about the [benefits of partnering](#) for charities and [what makes charities such good partners](#).

We ran six network meetings including COMMSunity, PAWG, Research Directors, and Research Managers where charity staff explored aspects of collaboration relevant to their roles.

We published a [Top Tips for Partnering](#) report which highlights advice shared by our members, supporters and others during the festival.

We [announced](#) Epilepsy Research Institute UK as winner of our inaugural Aisling Burnand Award 2023 for best short video showcasing partnering.

Following discussion at the festival, we are working with UK Research and Innovation, the Medical Research Council and Innovate UK to improve the way Research Councils partner with charities, including developing a framework for response mode partnerships.



4. Supporting clinical research for patient benefit

Registries:

- We mapped [charity-supported data registries](#), with 136 member charities feeding into our research through a survey, workshops and individual conversations. This helped us to deliver a report to Be Part of Research about how to link with charity registries; provide input to the Sudlow review on data linkage; and to discuss ways to improve discoverability of charities' registry data with Health Data Research UK Gateway.



Clinical research:

- We contributed to the development of Lord O'Shaughnessy's [independent review of the commercial clinical trials environment](#) and provided ongoing input to inform the government's [response](#). We held a webinar with the Department of Health and Social Care (DHSC) and AMRC members to discuss the report, stressing the importance of maintaining a balanced portfolio of commercial and non-commercial trials. We were pleased to see the government response included a commitment to work with AMRC to explore how to work in partnership with medical research charities to promote the benefits of taking part in research, and we are working with DHSC and NIHR to take this forward.
- We continued to engage closely with the Recovery Resilience and Growth programme, including co-chairing the Advisory Group, and participating in the Reset Oversight Group.

Patient data:

- We worked with National Voices, the National Data Guardian and Understanding Patient Data to improve engagement and transparency about plans for the Federated Data Platform (FDP). We held a webinar for AMRC members to hear from NHS England about the FDP and we co-authored a [blog](#) in response to the announcement of the provider. We are now on the FDP check and challenge group, to continue to ensure that patient data is used appropriately.
- We continued to advocate for responsible research access to patient data. We are part of a new advisory group to shape the Data for R+D programme and participated in DHSC workshops on research access to GP data. We provided [comments](#) on the DHSC and NHSE's draft data access policy and draft statutory guidance for NHSE's protection of patient data, as a result of transfer of functions from NHS Digital to NHS England. We also joined the Health Data Research UK Alliance and became a member of their Executive Committee.
- We held a roundtable to bring together AMRC members and NHS England's National Director of Transformation to provide input on the 'powered by NHS data' campaign to raise awareness of the benefits of using patient data.

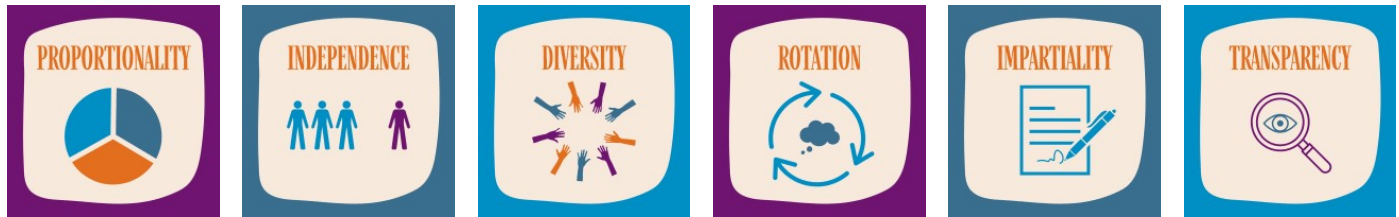
Innovation in the NHS:

- We have provided input into the NHSE Innovation Ecosystem Programme, led by Roland Sinker, as a member of the programme's Advisory Group. We arranged a workshop with AMRC members, National Voices and NHSE to ensure patient voice informed the review. We took part in an ABPI / NHS confederation roundtable to discuss the benefit of charity, industry and NHS partnerships for innovation, providing charity case studies to prompt discussion.
- We joined a panel discussion at an Office for Life Sciences workshop on the voluntary scheme for branded medicines pricing and access (VPAS) pre-negotiation and connected members with engagement workshops. We also facilitated charity input to the NHSE Steering Group on Repurposing.
- We held a CEO Roundtable event on the theme of ageing research, focusing on ways to encourage greater collaboration to fund research into understanding the mechanisms of ageing, cutting across different disease areas.

5. Delivering high quality support

Research funding:

- We undertook literature reviews, consultations, and stress tests to refresh our mandatory [expert review principles and guidance](#). The refreshed principles reflect our charities' diverse, innovative and proportionate approaches to research funding decisions. We were able to answer questions and provide advice to over 80 member staff who attended our Expert Review Clinic.



- We [joined](#) members of the Research Funders Policy Group to publish a [statement](#) setting expectations around the use of generative AI tools in assessing funding applications.
- We launched a [webpage](#) on tackling bullying and harassment in research during Anti-bullying Week, which includes guidance for our charities.
- Over 70 people attended our two Essentials in Research Funding workshops where they gained a better understanding of the basics of research funding and how to apply AMRC's principles of expert review.

Equity, Diversity and Inclusion:

- Over 70 people attended our EDI in Research workshop where they heard practical advice on how to progress EDI and drive positive change.
- We [joined](#) 28 other signatories to publish a [statement of intent](#), highlighting the importance of the consideration of sex and gender at every stage of research, as part of the Medical Science Sex and Gender Equity project, which aims to produce a UK funder policy. We sit on the steering group for the project.

Environmental sustainability:

- We set up a Climate Change Action Group for members interested in joining the ongoing discussion about climate change and environmental sustainability.
- We ran a roundtable with our CEOs to discuss how they can make more environmentally sustainable investments.
- We held a CEO Summit where our charities heard from experts about how to achieve environmental sustainability across their organisational and research activities.

Open research:

- We published our annual [Animal Research Briefing](#) sharing the number of grants funded by our charities which involve animals and a breakdown of the types of animals used in 2022. This encourages our members to be open about the research they fund that involves animals.

Networks:

- We brought together charities to share learning at 19 meetings for the following networks: Policy and Public Affairs Working Group, Data Matters, Research Management Working Group, COMMSunity, Heads of Policy, Exploring Impact, Finance Directors Network, and the Research Directors Forum.

Membership support:

- We hosted four clinics and provided one-to-one support to help seven charities become introductory members and four become full members - two of these charities were on our Introductory Membership scheme.

Trustees' report: What next?

Over the next year we will prioritise...

- preparing for a general election, including an emphasis on making the case for sustained government investment in universities and the Charity Research Support Fund.
- sharing learning and best practice across our members about ways to encourage recruitment of diverse communities into research.
- developing our new strategy, including exploring ways to develop new approaches to connecting members with shared interests.

Trustees' report: Financial review

Results for the year

Income for the year totalled £1,306,161 (2023: £1,145,923). Income from continuing membership subscriptions and training was £1,219,027 (2023: £1,093,383) showing an increase of 11.49%.

After total expenditure of £1,139,492 (2023: £1,066,421) the year's activities showed a surplus for the year of £166,669 (2023: £79,502) which, when accumulated with the funds brought forward from previous years, leaves the Association with total funds at the year-end of £1,033,554 (2023: £866,885).

All funds held at the year end are unrestricted (2023: all funds held were unrestricted). As at the year end, £382,723 (2023: £248,216) is designated for strategic ongoing projects.

The balance sheet as of 31 March 2024 includes a creditor for the agreed deficit reduction payments on the charity's defined benefit pension plan. The total creditor at the start of the year was £4,306. Following the latest actuarial valuation of the scheme, the total creditor at the year ended 31 March 2024 reduced to £2,011. For further details, see Note 17.

Reserves policy

AMRC must ensure its long-term sustainability, viability, and success, and in determining its reserves policy the trustees have taken into account the current economic conditions and the risks to key funding sources (in particular membership income). The trustees have also considered the organisation's core financial responsibilities.

It was agreed that, excluding restricted expenditure, AMRC requires reserves of no less than three and no more than six months' normal operating expenditure, to meet its operational needs and to enable reorganisation should key sources of revenue decline.

As of 31 March 2024, AMRC possessed general reserves (being total reserves less restricted and designated funds) totalled £650,831 representing approximately 6 months' normal operating expenditure based on 2024/25 budget (31 March 2023: general reserves were £618,669). AMRC aimed for - and achieved - this high-end level to ensure that the potential delayed impact of the pandemic on our income in future years could be mitigated and our charitable activities protected.

As of 31 March 2024, the charity also held £382,723 in designated funds. More details of the use of designated funds are given in Note 11.

Trustees' report: Governance

Structure

AMRC is a registered charity and a company limited by guarantee, not having share capital. The charity's governing document is in the form of Articles of Association dated 23 September 2008 and amended by Special Resolution dated 6 December 2022.

AMRC is governed by an Executive Council, which meets formally at least four times each year and determines the overall strategic direction of the charity.

The trustees are responsible for planning and policymaking for AMRC and, accordingly, policy decisions are referred to the Executive Council for approval.

The day-to-day management of AMRC is entrusted to the Chief Executive and the senior leadership team, who have delegated authority from the Executive Council to administer the affairs of the charity.

The Chief Executive and senior leadership team are invited to the trustees' meetings and provide them with regular reports on the work of AMRC.

Members

Full members are registered charities that fund medical and health research in the UK and meet all of AMRC's criteria. Introductory members are registered charities that fund, or intend to fund, medical and health research in the UK as one of their principal activities and are actively working towards meeting the AMRC's full membership criteria.

To preserve AMRC full membership as the hallmark of quality research funding, a membership-wide audit of peer review processes takes place every five years and was undertaken most recently in 2021/22.

AMRC's membership criteria are described in our Standing Orders and kept under regular review by the Executive Council and were updated in 2021.

AMRC membership at the end of the year stood at 149. This included four new full members that joined during the year: My Name's Doddie Foundation, Eyes on the Future, Diabetes Care Trust (ABCD) Ltd, and Action for Pulmonary Fibrosis. Seven new introductory members also joined: Sussex Cancer Fund, Breast Cancer UK, Sudden Unexplained Death in Childhood UK, The Aortic Dissection Charitable Trust, Myaware, The Alkaptonuria Society and Ruth Strauss Foundation.

Supporters

Our supporters are organisations operating in the health and medical research ecosystem with an interest in the activities of AMRC and our members, and whose activities can be of real support and value to our members. These supporters play an important role in the AMRC network and their membership brings an opportunity to work more closely on areas of mutual benefit.

Our Articles of Association were amended at the AGM held in December 2019 to allow for one supporter member representative to be elected to the Executive Council.

Supporter members who are research funders will not attract the financial benefits to their research that follow from full AMRC membership – such as eligibility for the Charity Research Support Fund (CRSF) and AcoRD. In 2022/23 we welcomed Health Data Research UK and Medli.

Trustees

Nine members of the Executive Council are nominated or elected by AMRC members. One is nominated and elected by supporter members. These trustees may serve for a period of three years, with the option of re-election or nomination for a further three-year term. Nominating members are designated in the Standing Orders and may each appoint one nominated trustee who may be a trustee, officer, employee, or other representative of the nominating member.

Elected trustees are elected from amongst the categories (set out in the Standing Orders). All members of AMRC are entitled to nominate individuals as trustees, who may be eligible individuals from their own organisation or another member charity. Any person standing for election as an elected trustee must have their nomination approved by the Executive Council. If any post is contested, the elections take place shortly before the AGM. The Executive Council can from time to time establish guidelines in the Standing Orders to ensure that the composition of the Executive Council properly reflects the membership of the Association.

At the AGM in December 2023, Dan Burkwood, Lea Milligan, and Tom Nutt were appointed as elected Trustees. Jonathan Grant, was reappointed as a co-opted Trustee. Hilary Evans, Elizabeth Robertson, Henny Braund, and Kate Adcock were re-appointed as elected Trustees. Doug Brown was re-appointed as an elected supporter Trustee.

New trustees receive an induction pack and have an induction session with the executive team, as well as individual meetings with the Chair and other members as appropriate. This includes Charity Commission guidance about the role of trustees.

Complaints

We have received no complaints.

Subscriptions

Under our Articles of Association and Standing Orders, the Executive Council can increase subscriptions in line with inflation.

The Executive Council agreed, as a one off, to freeze subscriptions for 2024-2025, in recognition of the continuing challenges that many member charities face with the cost-of-living crisis. From April 2022, AMRC moved to a subscription approach based on bands, rather than an individual percentage, with events now included in the subscription rate. The minimum last year was £500.

Our three largest members (also the largest medical research charities in the UK) – the Wellcome, Cancer Research UK and the British Heart Foundation – pay a fixed subscription which has been agreed for a three year period. To safeguard the independence of AMRC, no one member contributes more than 25% of our income.

Risk Review

AMRC maintains a risk register of the major operational and business risks and challenges it faces. The trustees confirm that controls are in place to mitigate the current major risks identified which are:

Risk Category	Risk	Mitigation
Finance /income	Reduction in income due to the pandemic, the cost--of-living crisis impacting donations to member charities, and the increased costs as a result of inflation. The pandemic caused a significant loss of income forcing many of our member charities to reduce their research expenditure over several years. Our subscriptions depend on their research expenditure from the previous year. Meaning the pandemic's impact will be felt for longer.	Ongoing monitoring and annual data collection to assess impact of the crisis on members and their research expenditure. We continue to engage with members to understand and respond to their needs. Building stronger relationships with key supporters to maintain engagement. The Pandemic Impact Fund, created in 2021/22 provides some cover.
People and Culture	Loss of key staff, resulting in additional workload pressures and loss of institutional memory	Small organisation makes career progression and succession planning more difficult. Focus on embedding new team and ensuring training opportunities. Regular salary benchmarking, emphasis on flexibility in updated policies, and hybrid working approach. Continue to monitor workloads to ensure staff are not working at more than capacity and overburdened. Annual staff survey to gauge staff morale suggested indicators moving in right direction.

Funding

Funding comes from members and supporters of the charity through their subscriptions and support of our events. We do not fundraise directly from the public and we have no third-party contracts for fundraising services. There is a 'donate' button on our website and occasional donations are made through this route. The charity is not registered with the Fundraising Regulator.

Pay and remuneration

AMRC has a process for setting the pay and remuneration for all staff, we

- Carry out individual performance appraisals annually with all staff; with the senior leadership team holding an overall performance review, which can link to changes to roles and salaries;
- Conduct a salary benchmarking review to establish what if any cost-of-living increases the charity sector/member organisations plan to award in the coming year;
- Ensure all staff whether permanent or on temporary contracts are paid at least the London living wage as defined by the Living Wage Foundation.

Trustees' report: Statement

The trustees, who are also the directors of the Association of Medical Research Charities for the purposes of company law, 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).

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 of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper 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. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Executive Council on 30 July 2024, signed on their behalf by:



Dr Louise Wood,
Chair of the Executive Council, Association of Medical Research Charities
(AMRC) Charity no. 296772, Company no. 02107400

Independent auditor's report to the members of the Association of Medical Research Charities

Opinion

We have audited the financial statements of Association of Medical Research Charities for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission regulation, health and safety, data protection legislation and employment (including taxation) laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Trustees meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 31 July 2024

10 Queen Street Place
London
EC4R 1AG

Association of Medical Research Charities

Statement of financial activities

(Incorporating the Income and Expenditure Account)

For the year ending 31 March 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
INCOME			
Income from:			
Donations and legacies	2	2,063	1,553
Charitable activities:			
Subscriptions and training		1,219,027	1,093,383
Other income		45,397	47,399
Investments: Bank interest		39,674	3,588
TOTAL INCOME		1,306,161	1,145,923
EXPENDITURE			
Expenditure on:			
Charitable Activities:			
Policy		485,229	403,292
Research		92,253	138,892
Data analysis		100,304	124,962
Membership		461,706	399,275
TOTAL EXPENDITURE	3	1,139,492	1,066,421
Net income & Net movement in funds		166,669	79,502
Funds brought forward	11	866,885	787,383
Funds carried forward	11	1,033,554	866,885

All of the above results are derived from continuing activities.

All income and expenditure in the year and the previous year is unrestricted and there were no recognised gains and losses other than those stated above.

The annexed notes form part of these financial statements.

Association of Medical Research Charities

Balance Sheet

As at 31 March 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	8		<u>12,698</u>		<u>3,323</u>
			12,698		3,323
CURRENT ASSETS					
Debtors	9	54,225		60,856	
Cash at bank and in hand		<u>1,072,405</u>		<u>887,429</u>	
		1,126,630		948,285	
Creditors: amounts falling due within one year	10	(105,774)		(82,879)	
NET CURRENT ASSETS			1,020,856		865,406
Creditors: amounts falling due after more than one year:	17		-		(1,844)
NET ASSETS			<u>1,033,554</u>		<u>866,885</u>
FUNDS					
Unrestricted funds					
Designated funds	11	382,723		248,216	
General fund	11	<u>650,831</u>		<u>618,669</u>	
Total unrestricted funds			1,033,554		866,885
			<u>1,033,554</u>		<u>866,885</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 30 July 2024 and signed on their behalf by:-



LOUISE WOOD, Chair

Company registration no. 02107400

The annexed notes form part of these financial statements.

Association of Medical Research Charities

Statement of Cash Flows

For the year ending 31 March 2024

	2024		2023	
	£	£	£	£
Cash provided by operating activities				
Net movement in funds	166,669		79,502	
Add back depreciation charge	6,557		8,766	
Less interest income	(39,674)		(3,588)	
Loss on disposal of fixed assets	-		7,234	
Decrease in debtors	6,631		1,047,450	
Increase / (decrease) in creditors	21,051		(1,084,923)	
Net cash provided by operating activities		161,234		54,441
Cash flows from investing activities				
Interest income	39,674		3,588	
Purchase of tangible fixed assets	(15,932)		(2,492)	
Net cash provided by investing activities		23,742		1,096
Increase in cash and cash equivalents in the year		184,976		55,537
Cash and cash equivalents at the beginning of the year		887,429		831,892
Total cash and cash equivalents at the end of the year		1,072,405		887,429

The annexed notes form part of these financial statements.

Analysis of changes in net debt

	Balance at 1 April 2023 £	Cash flows £	Balance at 31 March 2024 £
Cash at bank and in hand	887,429	184,976	1,072,405
	887,429	184,976	1,072,405

The annexed notes form part of these financial statements.

Notes to the financial statements

For the year ending 31 March 2024

1. ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the Statement of Recommended Practice (second edition - October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

General Information

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 02107400) and a charity registered in England and Wales (charity number: 296772). The charity's registered office address is: Churchill House, Third Floor, 35 Red Lion Square, London, WC1R 4SG.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have reviewed our forecasts and concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, 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(s) 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1. ACCOUNTING POLICIES (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	3 years straight line
IT equipment	3 years straight line
Leasehold fit out	5 years straight line

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity provides a defined contribution pension scheme to current employees, the assets of which are held separately from those of the company in an independently administered fund with The Pensions Trust. Contributions are charged to expenditure as they fall due.

One member of staff is part of a defined benefit pension scheme which the charity previously provided. That scheme is also administered by the Pensions Trust. For further details see Note 17.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. The key judgements that have been applied by management relate to depreciation rates.

2. DONATIONS AND LEGACIES

	Total Funds 2024 £	Total Funds 2023 £
Donations	2,063	1,553
	2,063	1,553

3. EXPENDITURE

CURRENT YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2024 £
Charitable activities:				
Policy	386,407	15,881	82,941	485,229
Research	69,398	5,082	17,773	92,253
Data analysis	61,834	23,659	14,811	100,304
Membership	337,322	42,431	81,953	461,706
	854,961	87,053	197,478	1,139,492

PRIOR YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2023 £
Charitable activities:				
Policy	319,307	21,231	62,754	403,292
Research	104,988	2,527	31,377	138,892
Data analysis	72,755	23,154	29,053	124,962
Membership	275,484	14,553	109,238	399,275
	772,534	61,465	232,422	1,066,421

Details of support costs are given in Note 4.

4. SUPPORT COSTS

	2024 £	2023 £
Governance costs:		
Trustee meetings	3,973	1,399
Audit fee for the year	13,800	12,000
	17,773	13,399
Other support costs		
Staff	42,836	42,050
Premises	57,054	56,593
Legal and professional	390	8,972
Information technology	43,995	48,254
Other office expenses	35,430	63,154
	197,478	232,422

5. NET INCOME FOR THE YEAR

This is stated after charging:	2024	2023
	£	£
Operating lease rentals: Premises	43,110	34,633
Depreciation	6,557	8,766
Auditor's remuneration: Audit Fees	13,800	12,000

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the charity (including employer's National Insurance contributions and employer's pension contributions) were £406,051 (2023: £381,373). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

	2024	2023
	£	£
The aggregate payroll costs were:		
Wages and salaries	734,817	658,439
Social security costs	77,491	73,118
Employer pension contributions	42,486	40,965
TPT Pension plan- increase /(reduction) in liability (see Note 17)	167	12
	854,961	772,534

The number of employees earning over £60,000 in the year (exclusive of employer's National Insurance contributions) were as follows:

Including employer pension contributions

	2024	2023
	No.	No.
£60,000 < £69,999	1	-
£70,000 < £79,999	-	2
£80,000 < £89,999	2	1
£100,000 < £109,999	-	1
£110,000 < £119,999	1	-

Excluding employer pension contributions

	2024	2023
	No.	No.
£60,000 < £69,999	1	-
£70,000 < £79,999	1	2
£80,000 < £89,999	1	1
£90,000 < £99,999	-	1
£100,000 < £109,999	1	-

Two Trustees were reimbursed expenses of £365 for travel and subsistence in the year (2023: £601).

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL (continued)

The average monthly number of staff employed by the Association during the financial year amounted to:

	2024	2023
	No.	No.
Policy	6.0	5.1
Research	1.5	2.0
Data analysis	1.4	1.4
Membership	6.4	5.0
	<u>15.3</u>	<u>13.5</u>

7. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	IT equipment £	Total £
Cost			
At 1 April 2023	2,492	16,411	18,903
Additions in the year	6,884	9,048	15,932
Disposals in the year	-	(682)	(682)
At 31 March 2024	<u>9,376</u>	<u>24,777</u>	<u>34,153</u>
Accumulated depreciation			
At 1 April 2023	-	15,580	15,580
Charge for the year	3,126	3,431	6,557
Disposals in the year	-	(682)	(682)
At 31 March 2024	<u>3,126</u>	<u>18,329</u>	<u>21,455</u>
Net book value			
At 31 March 2024	<u>6,250</u>	<u>6,448</u>	<u>12,698</u>
At 31 March 2023	<u>2,492</u>	<u>831</u>	<u>3,323</u>

9. DEBTORS

	2024	2023
	£	£
Trade debtors	-	7,115
Other debtors	710	14,712
Prepayments	45,188	32,779
Accrued income	8,327	6,250
	<u>54,225</u>	<u>60,856</u>

10. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Trade creditors	27,558	24,196
Taxation and social security	21,214	18,680
Pension payable (see Note 17)	8,412	7,073
Other creditors	696	-
Accruals	47,894	32,930
Deferred income (see below)	-	-
	105,774	82,879

Deferred income

	2024 £	2023 £
Balance at the beginning of the year	-	1,066,553
Amount released to income in the year	-	(1,066,553)
Balance at the end of the year	-	-

11. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Designated funds					
1. Strategic Projects	7,411	-	-	17,589	25,000
2. IT Maintenance and development	19,723	-	-	-	19,723
3. Staffing and salary review	6,082	-	(2,834)	6,752	10,000
4. Office fit out	15,000	-	-	(7,000)	8,000
5. Evaluation	-	-	-	20,000	20,000
6. Digital Platform	-	-	-	100,000	100,000
7. Pandemic impact fund	200,000	-	-	-	200,000
Total designated funds	248,216	-	(2,834)	137,341	382,723

Purposes of designated funds

- Strategic projects** - representing funds set aside for strategic projects. The fund is expected to be spent in the next 3 to 5 years.
- IT Maintenance and development** - representing funds set aside to ensure there is sufficient resource available for further IT investment. The fund is expected to be spent in the next 3 to 5 years.
- Staffing and salary review** - representing funds set aside for benchmarking current salaries and benefits. The fund is expected to be spent in the next two years.
- Office fit out** - representing funds set aside to purchase furniture and undertake work to ensure the working environment is fit for purpose. The fund is expected to be spent in the next one to two years.
- Evaluation** - representing funds set aside to support research to evaluate the impact of the Early Career Researcher Support Fund. The fund is expected to be spent in the next one to two years.
- Digital Platform** - representing funds set aside to provide for the costs of a proposed new Digital platform, to enable more effective communication with and between our members. The fund is expected to be spent in the next two to three years.

11. STATEMENT OF FUNDS - CURRENT YEAR (continued)

7. **Pandemic impact fund** - representing funds set aside for to provide for unplanned impacts from the covid19 pandemic over the coming 2 to 3 years. This fund helps mitigates some of the risks posed to AMRC arising from the pandemic, by providing for identified funding over and above budgeted expenditure.

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
General fund	618,669	1,306,161	(1,136,658)	(137,341)	650,831
Designated funds	248,216	-	(2,834)	137,341	382,723
Total unrestricted funds	866,885	1,306,161	(1,139,492)	-	1,033,554
Total funds	866,885	1,306,161	(1,139,492)	-	1,033,554

12. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<i>Designated funds</i>					
Strategic Projects	7,411	-	-	-	7,411
IT Maintenance and development	9,723	-	-	10,000	19,723
Staffing and salary review	6,412	-	(5,330)	5,000	6,082
Office fit out	-	-	-	15,000	15,000
Pandemic impact fund	200,000	-	-	-	200,000
Total designated funds	223,546	-	(5,330)	30,000	248,216

PRIOR YEAR - SUMMARY OF FUNDS

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
General fund	563,837	1,145,923	(1,061,091)	(30,000)	618,669
Designated funds	223,546	-	(5,330)	30,000	248,216
Total unrestricted funds	787,383	1,145,923	(1,066,421)	-	866,885
Total funds	787,383	1,145,923	(1,066,421)	-	866,885

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	12,698	12,698
Net current assets	382,723	638,133	1,020,856
Creditors due after more than one year	-	-	-
	382,723	650,831	1,033,554

PRIOR YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	3,323	3,323
Net current assets	248,216	617,190	865,406
Creditors due after more than one year	-	(1,844)	(1,844)
	248,216	618,669	866,885

14. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2024 Property £	2024 Equipment £	2023 Property £	2023 Equipment £
Less than 1 year	43,110	3,781	43,110	4,597
Between 1 and 5 years	125,738	-	168,848	3,781
	168,848	3,781	211,958	8,378

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16. RELATED PARTY TRANSACTIONS

Due to the nature of the charity's work, its trustees are often trustees or employees of member organisations. Member fees are always calculated in the ordinary course of business.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

17. PENSION LIABILITY

TPT Retirement Solutions – The Growth Plan

The Association participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last person standing arrangement'. Therefore the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Association has agreed to a deficit funding arrangement the Association recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2024 £	2023 £	2022 £
Due within one year	2,011	2,462	2,462
Due after more than one year	-	1,844	4,294
Total present value of provision	<u>2,011</u>	<u>4,306</u>	<u>6,756</u>

17. PENSION LIABILITY (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2024 £	2023 £
Provision at start of period	4,306	6,756
Unwinding of the discount factor (interest expense)	166	127
Deficit contribution paid	(2,462)	(2,462)
Remeasurements - impact of any change in assumptions	1	(115)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	<u>2,011</u>	<u>4,306</u>

INCOME AND EXPENDITURE IMPACT

	2024 £	2023 £
Interest expense	166	127
Remeasurements – impact of any change in assumptions	1	(115)
Remeasurements – amendments to the contribution schedule	<u>-</u>	<u>-</u>

ASSUMPTIONS

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	<u>5.31</u>	<u>5.52</u>	<u>2.35</u>

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2024 £	31 March 2023 £	31 March 2022 £
Year 1	2,051	2,462	2,462
Year 2	-	2,051	2,462
Year 3	-	-	2,051
Year 4	-	-	-

The Association must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Association's balance sheet liability.

Administration

Trustees

1. **Dan Burkwood**, Cancer Research UK (from December 2023)
2. **Tom Nutt**, Meningitis Now (from December 2023)
3. **Lea Milligan**, MQ (from December 2023)
4. **Louise Wood** (*Chair from December 2022*)
5. **Adam Cobham**, Worldwide Cancer Research (*from December 2022*)
6. **Dr Alyson Fox**, Wellcome (*reappointed December 2022*)
7. **Daniel Pavin**, Covington & Burling LLP (*from December 2022*)
8. **Doug Brown**, British Society of Immunology (*from March 2020*)
9. **Elizabeth Robertson**, Diabetes UK (*from December 2020*)
10. **Henny Braund**, Anthony Nolan (*from December 2020*)
11. **Hilary Evans**, Alzheimer's Research UK (*from December 2020*)
12. **Jonathan Grant**, Different Angles Ltd (*reappointed from December 2020*)
13. **Kate Adcock**, Muscular Dystrophy UK (*from December 2020*)
14. **Sonya Babu-Narayan**, British Heart Foundation (*from December 2020*)

Senior Leadership Team

CEO

Nicola Perrin

Director of Membership Engagement

Carol Bewick

Director of Research Policy

Catriona Manville

Director of External Affairs

Louise Wren

Advisors

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC plc
Holborn Circus
31 Holborn
London EC1N 2HR

Legal advisors

Russell Cooke
2 Putney Hill
London SW15 6AB

Registration information

Office

3rd Floor South
Churchill House
35 Red Lion Square
London WC1R 4SG

Charity number

296772

Company number

02107400

ASSOCIATION OF MEDICAL RESEARCH CHARITIES

England & Wales - Charity number 296772

Accounts

ASSOCIATION OF MEDICAL RESEARCH CHARITIES



2022-2023

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Foreword

This year the AMRC has continued to have a significant impact within the UK research sector and beyond, supporting our members to fund high quality research and deliver benefit to patients. I'm delighted to have taken on the role of Chair during this period and now to introduce this report on highlights from in 2022/2023. I'd also like to take this opportunity to acknowledge how many of these developments were led and championed by our previous Chair, Lord Sharkey, and to thank him for his tireless dedication to AMRC and the wider medical research charity sector during his seven years in the role.

AMRC aims to connect the support we provide across the whole research life cycle. This year our focus included supporting members in partnering with patients and the public in all areas and stages of research. Importantly, members supported our [new position statement](#) on involvement becoming a condition of membership and we published a spotlight report alongside expanded guidance on the subject. Supporting further progress in this area will remain a strategic priority for us.

Another highlight was securing [further financial support](#) for the sector through the Medical Research Charities Early Career Researchers Support Fund. An important enabler for this was our work championing the vital and varied roles charities play in the UK medical research system, including our [spotlight reports](#), [events](#) and a [new animation](#).

We were greatly saddened to share news of the death of our former CEO Aisling Burnand CBE in September. Her legacy is, and will remain, huge at AMRC and across the sector. There have been other challenges too, such as the continuing impact of the COVID-19 pandemic and the significant effect of the cost-of-living crisis. However, the hard work and enthusiasm of our members, supporters, Trustees and the AMRC staff have ensured that there are plenty of achievements to celebrate once again this year. I look forward to what 2023/2024 will bring.



*Dr Louise Wood,
Chair of the Executive
Council*

Trustees' report: Who we are

The Association of Medical Research Charities (AMRC) is the national membership organisation of leading health and medical research charities. The company is limited by guarantee and is governed by its Articles of Association.

Our mission

The AMRC brings together and supports health and medical charities to produce high-quality research. We do this by influencing policy and research and highlighting the sector's contribution to patient and public health.

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

We are a membership-driven organisation with over 90% of our income coming from membership subscriptions this financial year. Through supporting those in the charity sector with responsibility for allocating funds to medical and health research, we can help all charities maximise the use of their resources and make a greater impact for all their beneficiaries.

Trustees' report: What we did this year

1. Championing the voice of our charities

- We launched a new [animation](#), highlighting that charities are vital partners in UK research because they respond to patients' priorities, tackle areas of unmet need, and accelerate health impact. It has been watched over 700 times.
- We published our [annual infographic](#) and research expenditure briefing sharing the impact of our member charities in 2021.
- We highlighted the vital role of charities as funders at key events such as the Academy of Medical Sciences Council meeting, the ABPI annual conference and Health Services Research UK annual conference.



6
Reports and
infographics
published



30+
news pieces
generated

- We held our Day in Westminster reception to discuss the vital role of charities. Lord Bethell and Chi Onwurah MP spoke. It was attended by 20 parliamentarians.
- The All Party Parliamentary Group (APPG) on Medical Research conducted an inquiry into the role of medical research to address health disparities. As secretariat, we coordinated a call for evidence which received 53 responses, held two roundtables and delivered a [report on health disparities](#).
- To accompany the report, we published a [spotlight report](#) highlighting charities' work to tackle health inequalities and held a CEO roundtable.

2. Influencing the research funding landscape

- We continued to work with the government to make the case for ongoing support for the Medical Research Charities COVID Support Fund for Early-Career Researchers (ECRs). The government announced a further £50 million in March 2023, which has supported...



1196 ECRs...



...at 116 UK institutions...



...funded by 88 AMRC charities.



No. of ECRs supported in each UK region



£million invested in each UK region

- We contributed to discussions with other stakeholders, including government, universities and learned societies, on the long-term financial sustainability of medical research, including charity-funded university research. We updated our AMRC [position statement on supporting research in universities](#). In light of these discussions, it was agreed at the AGM that it was no longer necessary for it to be a membership criterion.
- We worked with the Department for Science Innovation and Technology (formerly Department for Business, Energy and Industrial Strategy) to set up a DSIT-charity forum, and have held meetings to discuss bureaucracy, commercialisation, talent and the research landscape.
- We have engaged in developments around association with Horizon Europe. We [responded](#) to government proposals for a long-term Horizon Europe alternative, were signatories on a [joint call for rapid progress on UK association to EU programmes](#) and issued a response to the [Announcement of 'Pioneer' prospectus as alternative to Horizon Europe](#).
- We were quoted in the House of Lords Science and Technology Select Committee's [report](#) on how the UK can become a science superpower, highlighting the need for an overarching R&D strategy.



6
consultation
and inquiry
responses



36
AMRC
engagements with
MPs and Peers

3. Fostering collaborations and partnerships

- We held an 'Ask the Experts' workshop on collaboration and partnerships, which featured talks from National Institute for Health and Care Research (NIHR), UK Bioindustry Association (BIA), James Lind Alliance, Mills & Reeve and the Association of British Pharmaceutical Industry (ABPI).
- We co-organised an event with LifeArc and the BIA on collaborating for data access. All survey respondents rated the event 'Good' or 'Excellent'.
- We delivered **14 virtual and in-person events**, providing our member charities with training and opportunities to share best practice and network.
- **Over 90** of our members attended our first ever Summer Social event.
- We have set up a new Research Directors Forum, which has held three meetings covering areas such as impact and talent. This adds to the other nine AMRC networks and working groups.
- AMRC Open Research, our open [publishing](#) platform, was relaunched with F1000 as [Health Open Research](#) with an expanded remit, opening it to all researchers working in health and care across the world.



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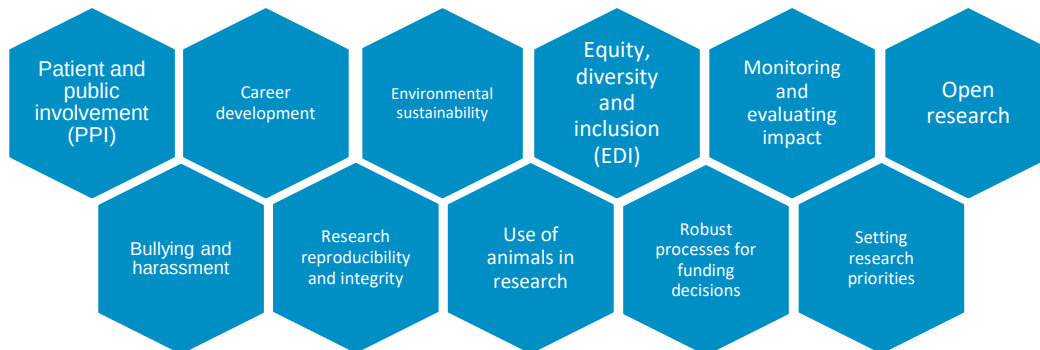
AMRC network
meetings

4. Supporting clinical research for benefit

- We published the [Digital signposting: ensuring patients get the right information report](#) as part of our two-year digital health project, delivered in partnership with NHS England, Diabetes UK, Asthma + Lung UK, Cystic Fibrosis Trust, Parkinson's UK, Versus Arthritis, and MS Society, resulting in increased signposting to the charities' information on national and NHS provider apps and digital platforms.
- We fed into the [NHS health and care data strategy](#), which highlights the need for an increased emphasis on public engagement to build trust. We continued to represent our charities on several NHS data advisory groups, including to inform next steps with the GP Data for Planning and Research (GPDPR) programme.
- The Data Matters network has discussed proposals for the Data for Research and Development programme, and we have given feedback to NHS Transformation on the development of [Secure Data Environments \(SDEs\)](#).
- We have continued to ensure charities are represented in discussions about clinical research policy, co-chairing the Recovery, Resilience and Growth Programme Advisory Group. Members of our Clinical Research Advisory Group (CRAG) help shape this work.
- The [Research Reset programme](#) was set up in response to unprecedented strains on the clinical research portfolio. We were part of the Reset Oversight Group, had regular engagement with DHSC, and hosted two webinars for members to hear directly from DHSC and provide feedback.
- We have contributed to the development of the O'Shaughnessy review on the commercial clinical trials environment and were quoted in the [BMJ](#) commenting on the ABPI's [report](#) showing a significant decline in the number of industry-funded clinical trials in the UK.

5. Delivering high quality support

- We have explored what being a responsible research funder looks like, focusing on 11 key topics. We have begun work to update our webpages to provide advice and signpost key resources in these areas:



- As part of this work, we prioritised patient and public involvement. We published [a spotlight report](#), highlighting best practice among members and [new area of the website](#). We also developed a [position statement](#), in consultation with members and patients, on the importance of public and patient involvement in medical research and it was agreed at the AGM that this should become a membership criterion.
- We launched a group called Exploring Impact, replacing our Researchfish User Group. The group is for anyone with an interest in exploring best practice on research impact and receiving practical impact takeaways.
- We attended workshops with UKRI and held a CEO roundtable event to discuss the development of a new concordat to demonstrate commitment to a net zero approach for research.



16

blogs published
on our website



162

Email campaign
updates sent



10

Introductory
members



72

charities advertised
vacancies in our job
mailing

Trustees' report: What next?

Over the next year we will prioritise...

- **Partnerships and collaborations:** we will run a 'Festival of Partnerships' to shine a light on successful collaborations and support our members to partner effectively.
- **Influencing the research funding landscape:** we will be engaging with policymakers to influence and inform the development of manifestos for the next election. We will continue to champion the role of charities as vital partners.
- **Supporting responsible research funding:** we will continue to develop advice and guidance for members, with a particular focus on impact, patient and public involvement (PPI) and equality, diversity and inclusion (EDI).

Trustees' report: Financial review

Results for the year

Income for the year totalled £1,145,923 (2022: £1,198,646). Income from continuing membership subscriptions and training was £1,093,383 (2022: £1,028,582) showing an increase of 6.3%.

After total expenditure of £1,066,421 (2022: £1,024,155) the year's activities showed a surplus for the year of £79,502 (2022: £174,491) which, when accumulated with the funds brought forward from previous years, leaves the Association with total funds at the year-end of £866,885 (2022: £787,383).

All funds held at the year end are unrestricted (2022: all funds held were unrestricted). As at the year end, £248,216 (2022: £223,546) is designated for strategic ongoing projects.

The balance sheet as of 31 March 2023 includes a creditor for the agreed deficit reduction payments on the charity's defined benefit pension plan. The total creditor at the start of the year was £6,756. Following the latest actuarial valuation of the scheme, the total creditor at 31 March 2023 reduced to £4,306. For further details, see Note 18.

Reserves policy

AMRC must ensure its long-term sustainability, viability, and success, and in determining its reserves policy the trustees have taken into account the current economic conditions and the risks to key funding sources (in particular membership income). The trustees have also considered the organisation's core financial responsibilities.

It was agreed that, excluding restricted expenditure, AMRC requires reserves of no less than three and no more than six months' normal operating expenditure, to meet its operational needs and to enable reorganisation should key sources of revenue decline.

As of 31 March 2023, AMRC possessed general reserves (being total reserves less restricted and designated funds) totalled £618,669 representing approximately 6 months' normal operating expenditure based on 2022/23 budget (31 March 2022: general reserves were £563,837). AMRC aimed for - and achieved - this high-end level to ensure that the delayed impact of the pandemic on our income in future years could be mitigated and our charitable activities protected.

As of 31 March 2023, the charity also held £248,216 in designated funds. More details of the use of designated funds are given in Note 11.

Trustees' report: Governance

Structure

AMRC is a registered charity and a company limited by guarantee, not having share capital. The charity's governing document is in the form of Articles of Association dated 23 September 2008 and amended by Special Resolution dated 6 December 2022.

AMRC is governed by an Executive Council, which meets formally at least four times each year and determines the overall strategic direction of the charity.

The trustees are responsible for planning and policymaking for AMRC and, accordingly, policy decisions are referred to the Executive Council for approval.

The day-to-day management of AMRC is entrusted to the Chief Executive and the senior leadership team, who have delegated authority from the Executive Council to administer the affairs of the charity.

The Chief Executive and senior leadership team are invited to the trustees' meetings and provide them with regular reports on the work of AMRC.

Members

Full members are registered charities that fund medical and health research in the UK and meet all of AMRC's criteria. Introductory members are registered charities that fund, or intend to fund, medical and health research in the UK as one of their principal activities and are actively working towards meeting the AMRC's full membership criteria.

To preserve AMRC full membership as the hallmark of quality research funding, a membership-wide audit of peer review processes takes place every five years and was undertaken most recently in 2021/22.

AMRC's membership criteria are described in our Standing Orders and kept under regular review by the Executive Council and were updated in 2021.

AMRC membership at the end of the year stood at 151. This included four new full members that joined during the year: PSC Support, Leeds Hospital Charity, The Institute for Cancer Vaccines and Immunotherapy and PCD Research. Eight new introductory members also joined: Headlines Craniofacial Support, Cardiomyopathy UK, Sarcoidosis UK, Royal Free Charity, Royal Brompton & Harefield Hospitals Charity, My Name's Doddie Foundation, Supporting Wounded Veterans and Ruth Strauss Foundation.

Supporters

Our supporters are organisations operating in the health and medical research ecosystem with an interest in the activities of AMRC and our members, and whose activities can be of real support and value to our members. These supporters play an important role in the AMRC network and their membership brings an opportunity to work more closely on areas of mutual benefit.

Our Articles of Association were amended at the AGM held in December 2019 to allow for one supporter member representative to be elected to the Executive Council.

Supporter members who are research funders will not attract the financial benefits to their research that follow from full AMRC membership – such as eligibility for the Charity Research Support Fund (CRSF) and AcoRD. In 2022/23 we welcomed Health Data Research UK and Medli.

Trustees

Nine members of the Executive Council are nominated or elected by AMRC members. One is nominated and elected by supporter members. These trustees may serve for a period of three years, with the option of re-election or nomination for a further three-year term. Nominating members are designated in the Standing Orders and may each appoint one nominated trustee who may be a trustee, officer, employee, or other representative of the nominating member.

Elected trustees are elected from amongst the categories (set out in the Standing Orders). All members of AMRC are entitled to nominate individuals as trustees, who may be eligible individuals from their own organisation or another member charity. Any person standing for election as an elected trustee must have their nomination approved by the Executive Council. If any post is contested, the elections take place shortly before the AGM. The Executive Council can from time to time establish guidelines in the Standing Orders to ensure that the composition of the Executive Council properly reflects the membership of the Association.

At the AGM in December 2022, Dr Louise Wood replaced Lord Sharkey as Chair. Daniel Pavin and Adam Cobham were appointed as Co-opted Trustees. Alyson Fox was reappointed as the Trustee nominated by the Wellcome.

Risk Review

AMRC maintains a risk register of the major operational and business risks and challenges it faces. The trustees confirm that controls are in place to mitigate the current major risks identified which are:

Risk Category	Risk	Mitigation
Finance /income	Reduction in income as a result of the COVID19 pandemic and cost-of-living crisis impacting donations to member charities, together with increased costs as a result of inflation	We are working with members to understand impact of the crisis, annual data collection to assess impact on research expenditure; increase in membership subscription fees capped at 3% in recognition of situation. The Pandemic Impact Fund, created in 2021/22 provides some cover. Utility bills are included within fixed service charge fee as part of AMRC's new office lease.
People and Culture	Loss of key staff, resulting in additional workload pressures and loss of institutional memory	We will focus on embedding and training new staff. Small organisation makes career progression and succession planning more difficult. Salary benchmarking review in 2022, benefits review underway. Increased focus on training opportunities, continue talent management approach for all staff, seek opportunities for secondments etc. where appropriate. Annual staff survey to gauge situation and exit interviews.

Complaints

We have received no complaints.

Subscriptions

Under our Articles of Association and Standing Orders, the Executive Council can increase subscriptions in line with inflation.

The Executive Council approved a 3% rise in this year's subscription rate. This is usually raised in line with RPI, but in 2022 this rate was incredibly high at over 11%, and it was agreed with Trustees that raising subscriptions by this amount would be neither fair or appropriate. From April 2022, AMRC moved to a subscription approach based on bands, rather than an individual percentage, with events now included in the subscription rate. The minimum last year was £485.

Our three largest members (also the largest medical research charities in the UK) – the Wellcome, Cancer Research UK and the British Heart Foundation – pay a fixed subscription which has been agreed for a three year period. To safeguard the independence of AMRC, not one member contributes more than 25% of our income.

Funding

Funding comes from members and supporters of the charity through their subscriptions and support of our events. We do not fundraise directly from the public and we have no third-party contracts for fundraising services. There is a 'donate' button on our website and occasional donations are made through this route. The charity is not registered with the Fundraising Regulator.

Pay and remuneration

AMRC has a process for setting the pay and remuneration for all staff, we

- Carry out individual performance appraisals annually with all staff; with the senior leadership team holding an overall performance review, which can link to changes to roles and salaries;
- Conduct a salary benchmarking review to establish what if any cost-of-living increases the charity sector/member organisations plan to award in the coming year;
- Ensure all staff whether permanent or on temporary contracts are paid at least the London living wage as defined by the Living Wage Foundation.

Trustees' report: Statement

The trustees, who are also the directors of the Association of Medical Research Charities for the purposes of company law, 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).

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 of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper 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. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Executive Council on 13 July 2023, signed on their behalf by:

Louise Wood

Dr Louise Wood,
Chair of the Executive Council, Association of Medical Research Charities (AMRC)
Charity no. 296772, Company no. 02107400

Independent auditor's report to the members of the Association of Medical Research Charities

Opinion

We have audited the financial statements of Association of Medical Research Charities for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission regulation, health and safety, data protection legislation and employment (including taxation) laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Trustees meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 20 July 2023

10 Queen Street Place
London
EC4R 1AG

Association of Medical Research Charities

Statement of financial activities

(Incorporating the Income and Expenditure Account)

For the year ending 31 March 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
INCOME			
Income from:			
Donations and legacies	2	1,553	1,135
Charitable activities:			
Subscriptions and training		1,093,383	1,028,582
Other income		47,399	168,814
Investments: Bank interest		3,588	115
TOTAL INCOME		1,145,923	1,198,646
EXPENDITURE			
Expenditure on:			
Charitable Activities:			
Policy		403,292	445,014
Research		138,892	149,613
Data analysis		124,962	86,694
Membership		399,275	342,834
TOTAL EXPENDITURE	3	1,066,421	1,024,155
Net income & Net movement in funds		79,502	174,491
Funds brought forward	11	787,383	612,892
Funds carried forward	11	866,885	787,383

All of the above results are derived from continuing activities.

All income and expenditure in the year and the previous year is unrestricted and there were no recognised gains and losses other than those stated above.

The annexed notes form part of these financial statements.

Association of Medical Research Charities

Balance Sheet

As at 31 March 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	8		<u>3,323</u>		<u>16,831</u>
			3,323		16,831
CURRENT ASSETS					
Debtors	9	60,856		1,108,306	
Cash at bank and in hand		<u>887,429</u>		<u>831,892</u>	
		948,285		1,940,198	
Creditors: amounts falling due within one year	10	<u>(82,879)</u>		<u>(1,165,352)</u>	
NET CURRENT ASSETS			865,406		774,846
Creditors: amounts falling due after more than one year:	18		<u>(1,844)</u>		<u>(4,294)</u>
NET ASSETS			<u>866,885</u>		<u>787,383</u>
FUNDS					
Unrestricted funds					
Designated funds	11	248,216		223,546	
General fund	11	<u>618,669</u>		<u>563,837</u>	
Total unrestricted funds			866,885		787,383
			<u>866,885</u>		<u>787,383</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 13 July 2023 and signed on their behalf by:-

Louise Wood

LOUISE WOOD, Chair

Company registration no. 02107400

The annexed notes form part of these financial statements.

Association of Medical Research Charities

Statement of Cash Flows

For the year ending 31 March 2023

	2023		2022	
	£	£	£	£
Cash provided by operating activities				
Net movement in funds	79,502		174,491	
Add back depreciation charge	8,766		10,624	
Less interest income	(3,588)		(115)	
Loss on disposal of fixed assets	7,234		-	
Decrease / (increase) in debtors	1,047,450		(5,744)	
(Decrease) in creditors	<u>(1,084,923)</u>		<u>(58,122)</u>	
Net cash provided by operating activities		54,441		121,134
Cash flows from investing activities				
Interest income	3,588		115	
Purchase of tangible fixed assets	<u>(2,492)</u>		<u>(1,248)</u>	
Net cash provided by / (used in) investing activities		<u>1,096</u>		<u>(1,133)</u>
 Increase in cash and cash equivalents in the year		55,537		120,001
 Cash and cash equivalents at the beginning of the year		831,892		711,891
Total cash and cash equivalents at the end of the year		<u><u>887,429</u></u>		<u><u>831,892</u></u>

Analysis of changes in net debt

	Balance at 1 April 2022 £	Cash flows £	Balance at 31 March 2023 £
Cash at bank and in hand	831,892	55,537	887,429
	<u>831,892</u>	<u>55,537</u>	<u>887,429</u>

The annexed notes form part of these financial statements.

Notes to the financial statements

For the year ending 31 March 2023

1. ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the Statement of Recommended Practice (second edition - October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

General Information

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 02107400) and a charity registered in England and Wales (charity number: 296772). The charity's registered office address is: Churchill House, Third Floor, 35 Red Lion Square, London, WC1R 4SG.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have reviewed our forecasts and concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, 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(s) 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1. ACCOUNTING POLICIES (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	3 years straight line
IT equipment	3 years straight line
Leasehold fit out	5 years straight line

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity provides a defined contribution pension scheme to current employees, the assets of which are held separately from those of the company in an independently administered fund with The Pensions Trust. Contributions are charged to expenditure as they fall due.

One member of staff is part of a defined benefit pension scheme which the charity previously provided. That scheme is also administered by the Pensions Trust. For further details see Note 18.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. The key judgements that have been applied by management relate to depreciation rates.

2. DONATIONS AND LEGACIES

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Donations	1,553	<i>1,135</i>
	1,553	<i>1,135</i>

3. EXPENDITURE

CURRENT YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2023 £
Charitable activities:				
Policy	319,307	21,231	62,754	403,292
Research	104,988	2,527	31,377	138,892
Data analysis	72,755	23,154	29,053	124,962
Membership	275,484	14,553	109,238	399,275
	772,534	61,465	232,422	1,066,421

PRIOR YEAR

	<i>Direct Staff costs £</i>	<i>Direct costs £</i>	<i>Support costs £</i>	<i>Total 2022 £</i>
Charitable activities:				
Policy	<i>342,161</i>	<i>27,251</i>	<i>75,602</i>	<i>445,014</i>
Research	<i>99,975</i>	<i>24,775</i>	<i>24,863</i>	<i>149,613</i>
Data analysis	<i>71,530</i>	<i>280</i>	<i>14,884</i>	<i>86,694</i>
Membership	<i>282,193</i>	<i>6,857</i>	<i>53,784</i>	<i>342,834</i>
	<i>795,859</i>	<i>59,163</i>	<i>169,133</i>	<i>1,024,155</i>

Details of support costs are given in Note 4.

4. SUPPORT COSTS

	2023 £	<i>2022 £</i>
Governance costs:		
Trustee meetings	1,399	<i>13</i>
Audit fee for the year	12,000	<i>8,160</i>
	13,399	<i>8,173</i>
Other support costs		
Staff	42,050	<i>11,537</i>
Premises	56,593	<i>68,068</i>
Legal and professional	8,972	<i>2,606</i>
Information technology	48,254	<i>44,488</i>
Other office expenses	63,154	<i>34,261</i>
	232,422	<i>169,133</i>

5. NET INCOME FOR THE YEAR

This is stated after charging:

	2023 £	2022 £
Operating lease rentals: Premises	34,633	43,688
Depreciation	8,766	10,624
Auditor's remuneration: Audit Fees	12,000	8,160

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the charity (including employer's National Insurance contributions and employer's pension contributions) were £381,373 (2022: £372,034). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

	2023 £	2022 £
The aggregate payroll costs were:		
Wages and salaries	658,439	693,875
Social security costs	73,118	75,552
Employer pension contributions	40,965	42,909
TPT Pension plan- increase /(reduction) in liability (see Note 18)	12	(16,477)
	<u>772,534</u>	<u>795,859</u>

The number of employees earning over £60,000 in the year (exclusive of employer's National Insurance contributions) were as follows:

Including employer pension contributions

	2023 No.	2022 No.
£60,000 < £69,999	-	2
£70,000 < £79,999	2	1
£80,000 < £89,999	1	1
£100,000 < £109,999	1	-

Excluding employer pension contributions

	2023 No.	2022 No.
£60,000 < £69,999	-	2
£70,000 < £79,999	2	2
£80,000 < £89,999	1	-
£90,000 < £99,999	1	-

Two Trustees were reimbursed expenses of £601 for travel and subsistence in the year (2022: None).

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL (continued)

The average monthly number of staff employed by the Association during the financial year amounted to:

	2023 No.	2022 No.
Policy	5.1	6.4
Research	2.0	2.3
Data analysis	1.4	1.4
Membership	5.0	5.1
	<u>13.5</u>	<u>15.2</u>

7. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	IT equipment £	Leasehold fit out £	Total £
Cost				
At 1 April 2022	10,996	16,411	28,936	56,343
Additions in the year	2,492	-	-	2,492
Disposals in the year	(10,996)	-	(28,936)	(39,932)
At 31 March 2023	<u>2,492</u>	<u>16,411</u>	<u>-</u>	<u>18,903</u>
Accumulated depreciation				
At 1 April 2022	10,996	11,154	17,362	39,512
Charge for the year	-	4,426	4,340	8,766
Disposals in the year	(10,996)	-	(21,702)	(32,698)
At 31 March 2023	<u>-</u>	<u>15,580</u>	<u>-</u>	<u>15,580</u>
Net book value				
At 31 March 2023	<u>2,492</u>	<u>831</u>	<u>-</u>	<u>3,323</u>
At 31 March 2022	<u>-</u>	<u>5,257</u>	<u>11,574</u>	<u>16,831</u>

9. DEBTORS

	2023 £	2022 £
Trade debtors	7,115	1,049,065
Other debtors	14,712	-
Prepayments	32,779	52,725
Accrued income	6,250	6,516
	<u>60,856</u>	<u>1,108,306</u>

10. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	24,196	35,641
Taxation and social security	18,680	17,457
Pension payable (see Note 18)	7,073	2,461
Other creditors	-	8,007
Accruals	32,930	35,233
Deferred income (see below)	-	1,066,553
	82,879	1,165,352

Deferred income

	2023	2022
	£	£
Balance at the beginning of the year	1,066,553	1,005,085
Amount released to income in the year	(1,066,553)	(1,005,085)
Amount deferred in the year:		
Subscriptions invoiced in advance	-	1,066,553
Balance at the end of the year	-	1,066,553

11. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Designated funds					
1. Strategic Projects	7,411	-	-	-	7,411
2. IT Maintenance and development	9,723	-	-	10,000	19,723
3. Staffing and salary review	6,412	-	(5,330)	5,000	6,082
4. Office fit out	-	-	-	15,000	15,000
5. Pandemic impact fund	200,000	-	-	-	200,000
Total designated funds	223,546	-	(5,330)	30,000	248,216

Purposes of designated funds

- Strategic projects** - representing funds set aside for strategic projects. The fund is expected to be spent in the next 3 to 5 years.
- IT Maintenance and development** - representing funds set aside to ensure there is sufficient resource available for further IT investment. The fund is expected to be spent in the next 3 to 5 years.
- Staffing and salary review** - representing funds set aside for benchmarking current salaries and benefits. The fund is expected to be spent in the new financial year.
- Office fit out** - representing funds set aside to purchase furniture and undertake work to ensure the working environment is fit for purpose. The fund is expected to be spent in the next one to two years.
- Pandemic impact fund** - representing funds set aside for to provide for unplanned impacts from the covid19 pandemic over the coming 2 to 3 years. This fund helps mitigate some of the risks posed to AMRC arising from the pandemic, by providing for identified funding over and above budgeted expenditure.

11. STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
General fund	563,837	1,145,923	(1,061,091)	(30,000)	618,669
Designated funds	223,546	-	(5,330)	30,000	248,216
Total unrestricted funds	787,383	1,145,923	(1,066,421)	-	866,885
Total funds	787,383	1,145,923	(1,066,421)	-	866,885

12. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
<i>Designated funds</i>					
Strategic Projects	7,411	-	-	-	7,411
IT Maintenance and development	9,723	-	-	-	9,723
Staffing and salary review	6,412	-	-	-	6,412
Fundraising consultant	29,100	-	-	(29,100)	-
Pandemic impact fund	-	-	-	200,000	200,000
Total designated funds	52,646	-	-	170,900	223,546

PRIOR YEAR - SUMMARY OF FUNDS

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General fund	560,246	1,198,646	(1,024,155)	(170,900)	563,837
Designated funds	52,646	-	-	170,900	223,546
Total unrestricted funds	612,892	1,198,646	(1,024,155)	-	787,383
Total funds	612,892	1,198,646	(1,024,155)	-	787,383

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	3,323	3,323
Net current assets	248,216	617,190	865,406
Creditors due after more than one year	-	(1,844)	(1,844)
	248,216	618,669	866,885

PRIOR YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	16,831	16,831
Net current assets	223,546	551,300	774,846
Creditors due after more than one year	-	(4,294)	(4,294)
	223,546	563,837	787,383

14. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2023 Property £	2023 Equipment £	2022 Property £	2022 Equipment £
Less than 1 year	43,110	4,597	39,319	385
Between 1 and 5 years	168,848	3,781	92,623	-
	211,958	8,378	131,942	385

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16. RELATED PARTY TRANSACTIONS

Due to the nature of the charity's work, its trustees are often trustees or employees of member organisations. Member fees are always calculated in the ordinary course of business.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

17. FUNDS HELD AS TRUSTEE

In the prior financial year ending 31 March 2022, the charity received funds on behalf of a separate charity, the Medical Research Council (MRC) for a project related to the members of AMRC. The project agreement was that AMRC administered the funds on behalf of MRC and the AMRC members. The funds held were not an asset of AMRC.

The agreement came to an end on 31 March 2022. With agreement of MRC, the remaining funds held at the end of the project of £20,727 were transferred to AMRC. The balance is included within 'other income' in the Statement of Financial Activities in the year to 31 March 2022.

The transactions during the prior year were as follows:

	2022 £
Brought forward	(34,434)
Received from MRC	105,194
Project costs	(50,033)
Balance transferred to AMRC at the end of the agreement (see above)	<u>(20,727)</u>
Balance (paid) on behalf of MRC carried forward	<u>-</u>

18. PENSION LIABILITY

TPT Retirement Solutions – The Growth Plan

The Association participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-person standing arrangement'. Therefore the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

18. PENSION LIABILITY (continued)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Association has agreed to a deficit funding arrangement the Association recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2023 £	2022 £	2021 £
Due within one year	2,462	2,462	7,871
Due after more than one year	1,844	4,294	23,234
Total present value of provision	<u>4,306</u>	<u>6,756</u>	<u>31,105</u>

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2023 £	2022 £
Provision at start of period	6,756	31,105
Unwinding of the discount factor (interest expense)	127	179
Deficit contribution paid	(2,462)	(7,872)
Remeasurements - impact of any change in assumptions	(115)	(155)
Remeasurements - amendments to the contribution schedule	-	(16,501)
Provision at end of period	<u>4,306</u>	<u>6,756</u>

INCOME AND EXPENDITURE IMPACT

	2023 £	2022 £
Interest expense	127	179
Remeasurements – impact of any change in assumptions	(115)	(155)
Remeasurements – amendments to the contribution schedule	<u>-</u>	<u>(16,501)</u>

ASSUMPTIONS

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	<u>5.52</u>	<u>2.35</u>	<u>0.66</u>

18. PENSION LIABILITY (continued)

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2023 £	31 March 2022 £	31 March 2021 £
Year 1	2,462	2,462	7,871
Year 2	2,051	2,462	8,108
Year 3	-	2,051	8,351
Year 4	-	-	7,168

The Association must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Association's balance sheet liability.

Administration

Trustees

1. **Adam Cobham**, Worldwide Cancer Research (*from December 2022*)
2. **Alyson Fox**, Wellcome (*reappointed December 2022*)
3. **Ashley Bayston**, The Lewy Body Society (*from December 2020*)
4. **Cathy Yelf**, Macular Society (*reappointed from December 2020*)
5. **Daniel Pavin**, Covington & Burling LLP (*from December 2022*)
6. **Doug Brown**, British Society of Immunology (*from March 2020*)
7. **Elizabeth Robertson**, Diabetes UK (*from December 2020*)
8. **Henny Braund**, Anthony Nolan (*from December 2020*)
9. **Hilary Evans**, Alzheimer's Research UK (*from December 2020*)
10. **Ian Walker**, Cancer Research UK (*reappointed from December 2020*)
11. **Jonathan Grant**, Different Angles Ltd (*reappointed from December 2020*)
12. **Kate Adcock**, Muscular Dystrophy UK (*from December 2020*)
13. **Louise Wood** (*Chair from December 2022*)
14. **Sonya Babu-Narayan**, British Heart Foundation (*from December 2020*)

Senior Leadership Team

CEO

Nicola Perrin

**Director of
Membership Engagement**

Carol Bewick

Director of External Affairs

Nisha Tailor

Director of Research Policy

Dr Catriona Manville

Advisors

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC plc
Holborn Circus
31 Holborn
London EC1N 2HR

Legal advisors

Russell Cooke
2 Putney Hill
London SW15 6AB

Registration information

Office

3rd Floor South
Churchill House
35 Red Lion Square
London WC1R 4SG

Charity number

296772

Company number

02107400

ASSOCIATION OF MEDICAL RESEARCH CHARITIES

England & Wales - Charity number 296772

Accounts

amrc

ASSOCIATION OF MEDICAL RESEARCH CHARITIES



Annual report and accounts

2021-2022

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Foreword

Looking back, it's clear that AMRC has achieved a huge amount in 2021/22 - a period of considerable external and internal uncertainty and change. I'm extremely proud of the excellent team and the way they have continued to show their talents and focus at every turn.

Throughout the last year AMRC has delivered impactful reports; engaged with stakeholders and partners across a range of issues; building on the #ResearchAtRisk campaign, influenced the government to provide some support to the sector financially through the pandemic; contributed to sector wide activities; hosted training events; all whilst continuing to deliver high quality support to our membership. We have reinforced our position as a trusted and expert sector voice worth consulting and listening to.

None of this is down to an individual success but strong leadership played a key role. It was a pleasure to recognise Aisling Burnand's seven years of invaluable contribution to AMRC and to the sector by appointing her as an Honorary Fellow. My thanks also go to Hilary Reynolds and Nicola Perrin for guiding a seamless transition. I am confident AMRC and its membership will go from strength to strength.

I look forward to seeing AMRC continue to do good for its members, the sector and of course patients and our wider society over the coming years.



Lord Sharkey
Chair of the Executive Council

Trustees' report: Who we are

The Association of Medical Research Charities (AMRC) is the national membership organisation of leading health and medical research charities. The company is limited by guarantee and is governed by its Articles of Association.

Our mission

To help health and medical research charities save and improves lives through research and innovation.

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

We are a membership-driven organisation with 85% of our income coming from membership and supporter subscriptions this financial year. Through supporting those in the charity sector with responsibility for allocating funds to medical and health research, we can help all charities maximise the use of their resources and make a greater impact for all their beneficiaries.

Trustees' report: What we did this year

1. Championing the voice of our charities

- We published a [report](#) of figures and examples exploring the variety of ways charities make a difference to people and society through the research they fund.
- We launched a new [animation](#) explaining how, together, the charity, public and industry sectors help make research happen in the UK. We partnered with the National Institute for Health Research, UK Research and Innovation, the Medical Research Council, the Association of the British Pharmaceutical Industry and the BioIndustry Association to produce the animation. So far, it has been viewed over 6,000 times.



6
reports and
infographics
published



40+
news
pieces
generated

- We campaigned for Government to provide a £20 million Medical Research Charities COVID Support Fund for Early-Career Researchers (ECRs).

The scheme has supported...



443
researchers
at...



64
institutions
across...



80
member
charities



No. of people supported in each
UK region



45%

of all the ECRs receiving funding are
supported by charities with a
research spend under £1 million



14

of the charities benefiting from the
scheme focus exclusively on rare
diseases



52%

of the people receiving funding are at
institutions in the UK outside of the
golden triangle

2. Influencing the research funding landscape

- We hosted an [APPG on Medical Research reception](#) to thank those who contributed to the COVID-19 research response. It was attended by over 100 people including 20 Parliamentarians and key researchers from the Oxford vaccine group, the RECOVERY trial and the COVID-19 Genomics UK Consortium.
- We published a [report](#) exploring the benefits and challenges of the current model of government support for charity-funded research in universities.
- We consulted with government leading to recognition of medical research charities in three government publications: [Life Sciences Vision](#), the [People & Culture Strategy](#), and the [Innovation Strategy](#).



20
consultation
and inquiry
responses



36
MPs and Peers
met with
AMRC

3. Fostering collaborations and partnerships

- We worked with the NHS and several digital companies on a **Digital Health Project**, helping to improve signposting to charity content through their websites, apps and services.
- We piloted a **Peer Support Scheme** for member charity staff working in research management. There are currently over 67 staff from 57 charities taking part and it has resulted in over five connections.
- We delivered **16 virtual and in-person events** providing our member charities with training and opportunities to share best practice and network. 11 of the events were rated by attendees, nine received over four out of five star ratings.



8
networks and
groups
convened

4. Supporting clinical research for benefit

- We collaborated with other funders, regulators and research organisations to sign up to a [shared commitment to improve public involvement](#). Linked to this we set our own commitments.
- We co-chaired the [Recovery, Resilience and Growth Programme Advisory Group](#), providing advice, support and guidance to help the Programme Board manage the recovery of UK clinical research following the pandemic.
- We worked alongside 14 life sciences organisations to secure an [amendment to the Health and Care Bill](#), which specifies that integrated care boards have a duty to promote and facilitate research.
- We coordinated a [joint statement](#) outlining concerns for implementing the GP Data for Planning and Research Programme. We subsequently sat on two advisory groups to steer next steps and presented at the Select Committee Evidence session.

5. Delivering high quality support

- We worked with F1000 to make the [AMRC Open Research](#) publishing platform available to all researchers funded by any member charity or supporter.
- We launched the [Equity, Diversity, and Inclusion Resource Hub](#) to signpost over 60 resources.
- We carried out a [Peer Review Audit](#) of 142 member charities. 133 passed the audit, meeting our principles and securing our hallmark of quality research funding.
- We established an [introductory membership](#) to help charities work towards full membership.



73

charity CEOs
met with
our CEO



95%

of members
received our
e-newsletters



1

legal helpline
set up by
Mills & Reeve



38%

of members
vacancies
advertised

Trustees' report: What next?

Over the next year we will prioritise...

- **Championing the role of charities:** we will champion the sector and explain the distinct role of charities as a starting point for all our policy and advocacy work.
- **Partnerships and collaborations:** we will focus more on partnerships, both with external organisations but also strengthening collaborations between member charities.
- **Guidance for research funding:** we will connect together the support we give across the whole research life cycle - for patient and public involvement, equity diversity and inclusion, open access, sustainability etc.

Trustees' report: Financial review

Results for the year

Income for the year totalled £1,198,646 (2021: £1,069,346). Income from continuing membership subscriptions and training was £1,028,582 (2021: £956,301) showing an increase of 7.6%.

After total expenditure of £1,024,155 (2021: £983,007) the year's activities showed a surplus for the year of £174,491 (2021: £86,339) which, when accumulated with the funds brought forward from previous years, leaves the Association with total funds at the year-end of £787,383 (2021: £612,892).

All funds held at the year end are unrestricted (2021: all funds held were also unrestricted). As at the year end, £223,546 is designated for the purposes set out in Note 11 of the financial statements.

The balance sheet as of 31 March 2022 includes a creditor for the agreed deficit reduction payments on the charity's defined benefit pension plan. The total creditor at the year ended 31 March 2022 was £6,756. For further details, see Note 18.

Reserves policy

AMRC must ensure its long-term sustainability, viability, and success, and in determining its reserves policy the trustees have taken into account the current economic conditions and the risks to key funding sources (in particular membership income). The trustees have also considered the organisation's core financial responsibilities.

It was agreed that, excluding restricted expenditure, AMRC requires reserves of no less than three and no more than six months' normal operating expenditure, to meet its operational needs and to enable reorganisation should key sources of revenue decline.

As of 31 March 2022, AMRC possessed general reserves (being total reserves less restricted and designated funds) of £563,837, representing approximately 6 months' normal operating expenditure based on 2022/23 budget (31 March 2021: general reserves were £560,246). AMRC aimed for - and achieved - this high-end level to ensure that the delayed impact of the pandemic on our income in future years could be mitigated and our charitable activities protected.

As of 31 March 2022, the charity also held £223,546 in designated funds. More details of the use of designated funds are given in Note 11.

Trustees' report: Governance

Structure

AMRC is a registered charity and a company limited by guarantee, not having share capital. The charity's governing document is in the form of Articles of Association dated 23 September 2008 and amended by Special Resolution dated 7 December 2021.

AMRC is governed by an Executive Council, which meets formally at least four times each year and determines the overall strategic direction of the charity.

The trustees are responsible for planning and policymaking for AMRC and, accordingly, policy decisions are referred to the Executive Council for approval.

The day-to-day management of AMRC is entrusted to the Chief Executive and the senior leadership team, who have delegated authority from the Executive Council to administer the affairs of the charity.

The Chief Executive and senior leadership team are invited to the trustees' meetings and provide them with regular reports on the work of AMRC.

AMRC has an appointed Data Protection Lead – Jocelyn LeBlanc – to deal with any queries about our privacy notice.

Members

Full members are registered charities that fund medical and health research in the UK and meet all of AMRC's criteria. Introductory members are registered charities that fund, or intend to fund, medical and health research in the UK as one of their principal activities and are actively working towards meeting the AMRC's full membership criteria.

To preserve AMRC full membership as the hallmark of quality research funding, a membership-wide audit of peer review processes takes place every five years and was undertaken most recently in 2021/22.

AMRC's membership criteria are described in our Standing Orders and kept under regular review by the Executive Council and were updated in 2021.

AMRC membership at the end of the year stood at 151, including nine new full members that joined during the year: Cancer Research Wales, Kidscan, The Little Princess Trust, Kennedy Trust, Myrovltis Trust, Healthcare Infection Society, Grace Kelly Childhood Cancer Trust, Cerebra, Leukemia and Myeloma Research UK. One new introductory member also joined: Action for Pulmonary Fibrosis.

Supporters

Our supporters are organisations operating in the health and medical research ecosystem with an interest in the activities of AMRC and our members, and whose activities can be of real support and value to our members. These supporters play an important role in the AMRC network and their membership brings an opportunity to work more closely on areas of mutual benefit.

Our Articles of Association were amended at the AGM held in December 2019 to allow for one supporter member representative to be elected to the Executive Council.

Supporter members who are research funders will not attract the financial benefits to their research that follow from full AMRC membership – such as eligibility for the Charity Research Support Fund (CRSF) and AcoRD.

In 2021/22 we welcomed LifeArc, IQVIA and Fluent Technology.

Trustees

Nine members of the Executive Council are nominated and elected by AMRC members. One is nominated and elected by supporter members. These trustees may serve for a period of three years, with the option of re-election or nomination for a further three-year term. Nominating members are designated in the Standing Orders and may each appoint one nominated trustee who may be a trustee, officer, employee, or other representative of the nominating member.

Elected trustees are elected from amongst the categories (set out in the Standing Orders). All members of AMRC are entitled to nominate individuals as trustees, who may be eligible individuals from their own organisation or another member charity. Any person standing for election as an elected trustee must have their nomination approved by the Executive Council. If any post is contested, the elections take place shortly before the AGM. The Executive Council can from time to time establish guidelines in the Standing Orders to ensure that the composition of the Executive Council properly reflects the membership of the Association.

Trustees receive an induction pack when they begin, including information about Trustee duties, AMRC governance and strategy. They receive regular data protection training. In addition to regular meetings, the Executive Council has an annual strategic away day.

At the AGM in December 2021 Lord Sharkey and Charles Mayo were reappointed as a Co-opted Trustees and Sonya Babu-Narayan was reappointed as the Nominated Trustee by the British Heart Foundation.

Risk Review

AMRC maintains a risk register of the major operational and business risks and challenges it faces. The trustees confirm that controls are in place to mitigate the current major risks identified which are:

Risk Category	Risk	Mitigation
Finance/income	Reduction in income as a result of the COVID-19 pandemic	We created the Pandemic Impact Fund in 2021/22. We will continue to work with members to understand and model impact of the pandemic on research expenditure. We have reviewed the subscription model and moved to a banded approach to make subscription income more predictable.
People and Culture	Loss of key staff	We will increase focus on training opportunities, continue talent management, carry out an annual staff survey to gauge the situation. We will do succession planning where possible, maintain competitive salary and benefits by benchmarking regularly, conduct exit interview, seek opportunities for secondments, job shadowing etc where appropriate.

Complaints

We have received no complaints.

Subscriptions

Under our Articles of Association and Standing Orders, the Executive Council can increase subscriptions in line with inflation.

The Executive Council approved a 1.3% rise in this year's subscription rate, in line with RPI. As a result, the 2021/22 subscription rate was 0.1688914%% of each member's 2020/21 UK research spend. The minimum subscription fee was £397.

Our three largest members (also the largest medical research charities in the UK) – the Wellcome Trust, Cancer Research UK and the British Heart Foundation – pay a fixed subscription which increases by an agreed inflationary amount each year. To safeguard the independence of AMRC, not one member contributes more than 25% of our income.

Funding

Funding comes from members and supporters of the charity through their subscriptions and support of our events. We do not fundraise directly from the public and we have no third-party contracts for fundraising services. There is a 'donate' button on our website and occasional donations are made through this route. The charity is not registered with the Fundraising Regulator. We adjusted the budget in 2021/22 to factor in additional cost savings where we can, to increase general reserves to help the Association through a leaner spell in the 22/23 and 23/24 years.

Pay and remuneration

AMRC has a process for setting the pay and remuneration for all staff, we

- Carry out individual performance appraisals annually with all staff; with the senior leadership team holding an overall performance review, which can link to changes to roles and salaries;
- Conduct a salary benchmarking review to establish what if any cost-of-living increases the charity sector/member organisations plan to award in the coming year;
- Ensure all staff whether permanent or on temporary contracts are paid at least the London living wage as defined by the Living Wage Foundation.

Trustees' report: Statement

The trustees, who are also the directors of the Association of Medical Research Charities for the purposes of company law, 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).

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 of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period.

In preparing these financial statements, the trustees are required to:

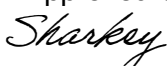
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper 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. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Executive Council on 20 July 2022, signed on their behalf by:



Lord Sharkey,

Chair of the Executive Council, Association of Medical Research Charities (AMRC)

Charity no. 296772, Company no. 02107400

Independent auditor's report to the members of the Association of Medical Research Charities

Opinion

We have audited the financial statements of Association of Medical Research Charities for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission regulation, health and safety, data protection legislation and employment (including taxation) and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 26 July 2022

10 Queen Street Place
London
EC4R 1AG

Association of Medical Research Charities
Statement of financial activities
(Incorporating the Income and Expenditure Account)
For the year ending 31 March 2022

	Note	Total Funds 2022 £	<i>Total Funds 2021 £</i>
INCOME			
Income from:			
Donations and legacies	2	1,135	2,803
Charitable activities:			
Subscriptions and training		1,028,582	956,301
Other income		168,814	109,799
Investments: Bank interest		115	443
TOTAL INCOME		1,198,646	1,069,346
EXPENDITURE			
Expenditure on:			
Charitable Activities:			
Policy		445,014	362,851
Research		149,613	180,272
Data analysis		86,694	94,922
Membership		342,834	344,962
TOTAL EXPENDITURE	3	1,024,155	983,007
Net income & Net movement in funds		174,491	86,339
Funds brought forward	11	612,892	526,553
Funds carried forward	11	787,383	612,892

All of the above results are derived from continuing activities.

All income and expenditure in the year and the previous year is unrestricted and there were no recognised gains and losses other than those stated above.

The annexed notes form part of these financial statements.

Association of Medical Research Charities

Balance Sheet

As at 31 March 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	8		<u>16,831</u>		<u>26,207</u>
			16,831		26,207
CURRENT ASSETS					
Debtors	9	1,108,306		1,102,562	
Cash at bank and in hand		<u>831,892</u>		<u>711,891</u>	
		1,940,198		1,814,453	
Creditors: amounts falling due within one year	10	(1,165,352)		(1,204,534)	
NET CURRENT ASSETS			774,846		609,919
Creditors: amounts falling due after more than one year:	18		(4,294)		(23,234)
NET ASSETS			<u>787,383</u>		<u>612,892</u>
FUNDS					
Unrestricted funds					
Designated funds	11	223,546		52,646	
General fund	11	<u>563,837</u>		<u>560,246</u>	
Total unrestricted funds			787,383		612,892
			<u>787,383</u>		<u>612,892</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 20 July 2022 and signed on their behalf by:-

Sharkey

LORD SHARKEY, Chair

Company registration no. 02107400

The annexed notes form part of these financial statements.

Association of Medical Research Charities

Statement of Cash Flows

For the year ending 31 March 2022

	2022		2021	
	£	£	£	£
Cash provided by operating activities				
Net movement in funds	174,491		86,339	
Add back depreciation charge	10,624		10,843	
Less interest income	(115)		(443)	
(Increase) in debtors	(5,744)		(585,976)	
(Decrease) / increase in creditors	<u>(58,122)</u>		<u>561,665</u>	
Net cash provided by operating activities		121,134		72,428
Cash flows from investing activities				
Interest income	115		443	
Purchase of tangible fixed assets	<u>(1,248)</u>		<u>(12,030)</u>	
Net cash (used in) investing activities		<u>(1,133)</u>		<u>(11,587)</u>
Increase in cash and cash equivalents in the year		120,001		60,841
Cash and cash equivalents at the beginning of the year		711,891		651,050
Total cash and cash equivalents at the end of the year		<u>831,892</u>		<u>711,891</u>

Analysis of changes in net debt

	Balance at 1 April 2021 £	Cash flows £	Balance at 31 March 2022 £
Cash at bank and in hand	711,891	120,001	831,892
	<u>711,891</u>	<u>120,001</u>	<u>831,892</u>

The annexed notes form part of these financial statements.

Notes to the financial statements

For the year ending 31 March 2022

1. ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the Statement of Recommended Practice (second edition - October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

General Information

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 02107400) and a charity registered in England and Wales (charity number: 296772). The charity's registered office address is: Fanz House, 99 Grays Inn Road, London, WC1X 8TY.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have reviewed our forecasts and concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, 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(s) 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1. ACCOUNTING POLICIES (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	3 years straight line
IT equipment	3 years straight line
Leasehold fit out	5 years straight line

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity provides a defined contribution pension scheme to current employees, the assets of which are held separately from those of the company in an independently administered fund with The Pensions Trust. Contributions are charged to expenditure as they fall due.

One member of staff is part of a defined benefit pension scheme which the charity previously provided. That scheme is also administered by the Pensions Trust. For further details see Note 18.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. The key judgements that have been applied by management relate to depreciation rates.

2. DONATIONS AND LEGACIES

	Total Funds 2022 £	Total Funds 2021 £
Donations	1,135	2,803
	1,135	2,803

3. EXPENDITURE

CURRENT YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2022 £
Charitable activities:				
Policy	342,161	27,251	75,602	445,014
Research	99,975	24,775	24,863	149,613
Data analysis	71,530	280	14,884	86,694
Membership	282,193	6,857	53,784	342,834
	795,859	59,163	169,133	1,024,155

PRIOR YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2021 £
Charitable activities:				
Policy	283,574	12,204	67,073	362,851
Research	142,979	596	36,697	180,272
Data analysis	77,083	280	17,559	94,922
Membership	282,305	8,401	54,256	344,962
	785,941	21,481	175,585	983,007

Details of support costs are given in Note 4.

4. SUPPORT COSTS

	2022 £	2021 £
Governance costs:		
Trustee meetings	13	138
Audit fee for the year	8,160	7,680
	8,173	7,818
Other support costs		
Staff	11,537	23,606
Premises	68,068	67,998
Legal and professional	2,606	1,748
Information technology	44,488	43,244
Other office expenses	34,261	31,171
	169,133	175,585

5. NET INCOME FOR THE YEAR

	2022 £	2021 £
This is stated after charging:		
Operating lease rentals: Premises	43,688	43,688
Depreciation	10,624	10,843
Auditor's remuneration: Audit Fees	8,160	7,680

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the charity (including employer's National Insurance contributions and employer's pension contributions) were £372,034 (2021: £299,124). The increase was the result of unexpected leadership transition during the year. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

	2022 £	2021 £
The aggregate payroll costs were:		
Wages and salaries	693,875	674,176
Social security costs	75,552	72,878
Employer pension contributions	42,909	36,996
TPT Pension plan- (reduction) / increase in liability (see Note 18)	(16,477)	1,891
	795,859	785,941

The number of employees earning over £60,000 in the year (exclusive of employer's National Insurance contributions) were as follows:

Including employer pension contributions

	2022 No.	2021 No.
£60,000 < £69,999	2	-
£70,000 < £79,999	1	1
£80,000 < £89,999	1	1
£100,000 < £109,999	-	1

Excluding employer pension contributions

	2022 No.	2021 No.
£60,000 < £69,999	2	1
£70,000 < £79,999	2	1
£90,000 < £99,999	-	1

No trustees were reimbursed any expenses in the year or the previous year.

The average monthly number of staff employed by the Association during the financial year amounted to:

	2022 No.	2021 No.
Policy	6.4	5.3
Research	2.3	2.8
Data analysis	1.4	1.5
Membership	5.1	5.0
	15.2	14.6

7. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	IT equipment £	Leasehold fit out £	Total £
Cost				
At 1 April 2021	10,996	28,935	28,936	68,867
Additions in the year	-	1,248	-	1,248
Disposals in the year	-	(13,772)	-	(13,772)
At 31 March 2022	<u>10,996</u>	<u>16,411</u>	<u>28,936</u>	<u>56,343</u>
Accumulated depreciation				
At 1 April 2021	10,996	20,089	11,575	42,660
Charge for the year	-	4,837	5,787	10,624
Disposals in the year	-	(13,772)	-	(13,772)
At 31 March 2022	<u>10,996</u>	<u>11,154</u>	<u>17,362</u>	<u>39,512</u>
Net book value				
At 31 March 2022	<u>-</u>	<u>5,257</u>	<u>11,574</u>	<u>16,831</u>
At 31 March 2021	<u>-</u>	<u>8,846</u>	<u>17,361</u>	<u>26,207</u>

9. DEBTORS

	2022 £	2021 £
Trade debtors	1,049,065	1,027,992
Other debtors	-	34,434
Prepayments	52,725	38,309
Accrued income	6,516	1,827
	<u>1,108,306</u>	<u>1,102,562</u>

10. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	35,641	110,311
Taxation and social security	17,457	24,568
Pension payable (see Note 18)	2,461	7,871
Other creditors	8,007	14,267
Accruals	35,233	42,432
Deferred income (see below)	1,066,553	1,005,085
	<u>1,165,352</u>	<u>1,204,534</u>
Deferred income	2022 £	2021 £
Balance at the beginning of the year	1,005,085	457,749
Amount released to income in the year	(1,005,085)	(457,749)
Amount deferred in the year:		
Subscriptions invoiced in advance	1,066,553	980,085
Digital Health Project	-	25,000
Balance at the end of the year	<u>1,066,553</u>	<u>1,005,085</u>

11. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Designated funds					
1. Strategic Projects	7,411	-	-	-	7,411
2. IT Maintenance and development	9,723	-	-	-	9,723
3. Staffing and salary review	6,412	-	-	-	6,412
4. Fundraising consultant	29,100	-	-	(29,100)	-
5. Pandemic impact fund	-	-	-	200,000	200,000
Total designated funds	52,646	-	-	170,900	223,546

Purposes of designated funds

- Strategic projects** - representing funds set aside for strategic projects. The fund is expected to be spent in the next 3 to 5 years.
- IT Maintenance and development** - representing funds set aside to ensure there is sufficient resource available for further IT investment. The fund is expected to be spent in the next 3 to 5 years.
- Staffing and salary review** - representing funds set aside for benchmarking current salaries and benefits. The fund is expected to be spent in the new financial year.
- Fundraising** - representing funds set aside to generate future funds for AMRC projects. The fund was closed in the financial year.
- Pandemic impact fund** - representing funds set aside for to provide for unplanned impacts from the covid19 pandemic over the coming 2 to 3 years. This fund helps mitigates some of the risks posed to AMRC arising from the pandemic, by providing for identified funding over and above budgeted expenditure.

CURRENT YEAR - SUMMARY OF FUNDS

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General fund	560,246	1,198,646	(1,024,155)	(170,900)	563,837
Designated funds	52,646	-	-	170,900	223,546
Total unrestricted funds	612,892	1,198,646	(1,024,155)	-	787,383
Total funds	612,892	1,198,646	(1,024,155)	-	787,383

12. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
<i>Designated funds</i>					
Strategic Projects	10,411	-	(3,000)	-	7,411
IT Maintenance and development	11,902	-	(2,179)	-	9,723
Staffing and salary review	6,412	-	-	-	6,412
Fundraising consultant	29,100	-	-	-	29,100
Total designated funds	57,825	-	(5,179)	-	52,646

PRIOR YEAR - SUMMARY OF FUNDS

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
General fund	468,728	1,069,346	(977,828)	-	560,246
Designated funds	57,825	-	(5,179)	-	52,646
Total unrestricted funds	526,553	1,069,346	(983,007)	-	612,892
Total funds	526,553	1,069,346	(983,007)	-	612,892

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	16,831	16,831
Net current assets	223,546	551,300	774,846
Creditors due after more than one year	-	(4,294)	(4,294)
	223,546	563,837	787,383

PRIOR YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	26,207	26,207
Net current assets	52,646	557,273	609,919
Creditors due after more than one year	-	(23,234)	(23,234)
	52,646	560,246	612,892

14. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2022	2022	<i>2021</i>	<i>2021</i>
	Property	Equipment	<i>Property</i>	<i>Equipment</i>
	£	£	<i>£</i>	<i>£</i>
Less than 1 year	39,319	385	52,425	2,309
Between 1 and 5 years	92,623	-	131,942	385
	131,942	385	<i>184,367</i>	<i>2,694</i>

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16. RELATED PARTY TRANSACTIONS

Due to the nature of the charity's work, its trustees are often trustees or employees of member organisations. Member fees are always calculated in the ordinary course of business.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

17. FUNDS HELD AS TRUSTEE

During the year, the charity received funds on behalf of a separate charity, the Medical Research Council (MRC) for a project related to the members of AMRC. The project agreement is that AMRC will administer the funds on behalf of MRC and the AMRC members. The funds are not an asset of AMRC and have therefore not been shown in these accounts.

The agreement came to an end on 31 March 2022. With agreement of MRC, the remaining funds held at the end of the project of £20,727 were transferred to AMRC. The balance is included within 'other income' in the Statement of Financial Activities.

The transactions during the year are as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Brought forward	(34,434)	(64,007)
Received from MRC	105,194	101,504
Received AMRC members	-	83,100
Project costs	(50,033)	(53,031)
Paid out to Researchfish	-	(102,000)
Balance transferred to AMRC at the end of the agreement (see above)	(20,727)	-
Balance (paid) on behalf of MRC carried forward	-	(34,434)

The closing balance paid on behalf of MRC at 31 March 2021 is included within 'Other debtors' in Note 9.

18. PENSION LIABILITY

TPT Retirement Solutions – The Growth Plan

The Association participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-person standing arrangement'. Therefore the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Association has agreed to a deficit funding arrangement the Association recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2022 £	2021 £	2020 £
Due within one year	2,462	7,871	7,642
Due after more than one year	4,294	23,234	29,214
Total present value of provision	<u>6,756</u>	<u>31,105</u>	<u>36,856</u>

18. PENSION LIABILITY (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2022 £	2021 £
Provision at start of period	31,105	36,856
Unwinding of the discount factor (interest expense)	179	827
Deficit contribution paid	(7,872)	(7,642)
Remeasurements - impact of any change in assumptions	(155)	1,064
Remeasurements - amendments to the contribution schedule	(16,501)	-
Provision at end of period	<u>6,756</u>	<u>31,105</u>

INCOME AND EXPENDITURE IMPACT

	2022 £	2021 £
Interest expense	179	827
Remeasurements – impact of any change in assumptions	(155)	1,064
Remeasurements – amendments to the contribution schedule	<u>(16,501)</u>	<u>-</u>

ASSUMPTIONS

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	<u>2.35</u>	<u>0.66</u>	<u>2.53</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the Association and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2022 £	31 March 2021 £	31 March 2020 £
Year 1	2,462	7,871	7,642
Year 2	2,462	8,108	7,871
Year 3	2,051	8,351	8,108
Year 4	-	7,168	8,351
Year 5	-	-	7,168

The Association must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Association's balance sheet liability.

Administration

Trustees

1. **Alyson Fox**, Wellcome Trust (*from 2019*)
2. **Andrew Warren**, Retired (*Honorary Treasurer from May 2019*)
3. **Ashley Bayston**, The Lewy Body Society (*from December 2020*)
4. **Cathy Yelf**, Macular Society (*reappointed from December 2020*)
5. **Charles Mayo**, Secure Trust Bank PLC (*co-opted from January 2015*)
6. **Doug Brown**, British Society of Immunology (*from March 2020*)
7. **Elizabeth Robertson**, Diabetes UK (*from December 2020*)
8. **Henny Braund**, Anthony Nolan (*from December 2020*)
9. **Hilary Evans**, Alzheimer's Research UK (*from December 2020*)
10. **Dr Ian Walker**, Cancer Research UK (*reappointed from December 2020*)
11. **Jonathan Grant**, Different Angles Ltd (*reappointed from December 2020*)
12. **Kate Adcock**, Muscular Dystrophy UK (*from December 2020*)
13. **Lord Sharkey** (*Chair from May 2015*)
14. **Dr Sonya Babu-Narayan**, British Heart Foundation (*reappointed from December 2020*)

Senior Leadership Team	Advisors	Registration information
CEO Hilary Reynolds (until November 2021) Nicola Perrin (from November 2021)	Auditors Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	Office Fanz House 99 Gray's Inn Road London WC1X 8TY
Director of Membership Engagement Carol Bewick	Bankers HSBC plc Holborn Circus 31 Holborn London EC1N 2HR	Charity number 296772
Director of External Affairs Nisha Tailor	Legal advisors Simmons & Simmons LLP CityPoint 1 Ropemaker Street London EC2Y 9SS	Company number 02107400
Director of Research Policy Dr Catriona Manville		

ASSOCIATION OF MEDICAL RESEARCH CHARITIES

England & Wales - Charity number 296772

Accounts

amrc

ASSOCIATION OF MEDICAL RESEARCH CHARITIES



VIRUS PANDEMIC CHIEF EXECUTIVE, ASSOC OF MEDICAL RESEARCH CHARITIES
AISLING BURNAND



Annual Report & Accounts 2020-21

31 March 2021

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Chair's foreword

The year began with the UK experiencing a pandemic and multiple uncertainties, including in our own sector and membership, and with the AMRC having to rise to many and varied challenges.

The AMRC continues to punch above its weight, supporting over 150 member charities in their mission to fund research that saves and improves lives. Unsurprisingly, COVID-19 became a huge focus for the organisation as we began to witness its devastating impact on medical research charities. The pandemic put an end to our members' mass fundraising events, closed charity shops and forced charities to make the heart-breaking decision to cut £270 million in funding for research.

AMRC has worked tirelessly to respond to this crisis and secure short term financial support for the sector to protect the future of member funded research. Over and above providing its usual services, the AMRC has been laser focused in its efforts to amplify the sector voice with its #ResearchAtRisk campaign. The team collected, analysed, and shared evidence of the immediate and longer-term impact, calling for Government to provide financial support. We are incredibly grateful to the stakeholders, Parliamentarians, charities, and members of the public who have supported this call to action.

Our member charities did everything they could to honour their existing commitments to research projects and researchers but still nearly a third had to cancel or delay research projects. Many have had to sacrifice future commitments, with one in two AMRC charities planning to cut their research spend and cancel or delay funding for early career researchers and skilled research roles.

AMRC has been very careful financially and have finished the year in a reasonable position. We will continue to look closely at what we must do to keep the organisation sustainable.

The excellent service provided by the team continues apace as they pivoted to deliver day-to-day membership benefits: running informative events in new virtual formats, developing infographics and reports, and voicing the sector's stance in consultation submissions and meetings with Government officials. The year also coincided with the 5-yearly audit of our members to ensure quality standards and our principles of peer review are met.

As we move into yet another year of uncertainty, member charities can be sure of the team's resilience and expertise. AMRC will remain unrelenting in its support, helping its charities to navigate a rapidly changing world and ensuring they are best equipped to serve their communities and deliver positive change through research and innovation.

In the closing months of the 2020/21 financial year, we faced a change in leadership when our CEO, Aisling Burnand, went on leave of absence to focus on her own health and we welcomed a former Trustee Hilary Reynolds as our interim CEO. More recently Aisling has made the decision to leave AMRC after 7 years as CEO and we wish her well and thank her for her outstanding service.

We have started the process to recruit our next CEO. Hilary has agreed to stay with us as CEO until we make our new appointment, ensuring that we move through this leadership transition in a planned and orderly way.

I have been very proud to chair the Association of Medical Research Charities during this reporting period, and I am confident that the whole AMRC team will continue to be much more than the sum of its parts, giving value to its members and playing a key role as leader in the wider research eco-system.

Lord Sharkey,

Chair

Objectives and activities

The Association of Medical Research Charities (AMRC) is the national membership organisation of leading health and medical research charities.

Objects

The principal activity of the Association is the charitable advancement of medical and health research in the United Kingdom generally and, in particular, the advancement and promotion of the collective effectiveness of those charities of which a principal activity is medical and health research.

The company is limited by guarantee and is governed by its Articles of Association.

Our vision

We are working to achieve a future in which...

- Medical research and innovation deliver greater potential impact.
- Our members can predict and prevent disease and bring treatments and cures faster to patients in collaboration with others.
- The UK medical research environment remains world class.
- Patients and 'experts by experience' are equal partners in shaping medical research and innovation priorities.
- Medical research charities are better prepared for future challenges, are more resilient and have more collaborative opportunities.

Our mission

To help health and medical research charities save and improve lives through research and innovation AMRC will:

- Lead on cross-cutting issues by providing a strong collective voice.
- Convene stakeholders to address challenges.
- Collaborate widely to foster new and enhance existing relationships that advance our vision.
- Support members to be future focused by sharing and delivering knowledge and best practice.
- Champion the impact and 'voice' of the sector and its beneficiaries.
- Influence policy and research.
- Promote quality research and impact.

Our strategy has five main objectives

1. To champion the unique voice of the medical research charity sector by informing and educating internal and external stakeholders across the changing life sciences and digital health landscape.
2. To influence the research and health funding landscape to ensure that medical research charities' investment is leveraged efficiently for patient impact.
3. To foster and enable better collaboration to address the needs of patients by working with industry, academia, NHS, regulators, our members and other stakeholders.
4. To maximise the potential for research and innovation in the NHS to ensure the investment from medical research charities has the greatest impact for patients.
5. To drive forward the quality future focused member offering which addresses changing needs and enhances AMRC's delivery capability.

Further information on the activities underpinning each of the five objectives is given in the “Achievements and performance” section of this report.

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

We are a membership-driven organisation with 87% of our income coming from membership and supporter subscriptions this financial year. Through supporting those in the charity sector with responsibility for allocating funds to medical and health research, we can help all charities maximise the use of their resources and make a greater impact for all their beneficiaries.

Our impact at a glance

INFLUENCE

105



MPs and Peers supported our call for Government to provide financial support for our charities.

140



news pieces were generated, raising awareness of the impact of COVID on AMRC charities.

8



consultation responses were submitted, giving our charities a collective voice that is heard and acted on.

CONNECT

15



events were held, connecting our charities, and enabling them to share learning.

5



working groups convened, helping our charities to network and foster collaborations.

SUPPORT

43



charities received free access to the AMRC Open Research platform.

7



reports and infographics were published, championing our charities impact.

138



charities' peer review processes were audited, ensuring they fund the best research.

39



charities received discounted access to the Researchfish platform.

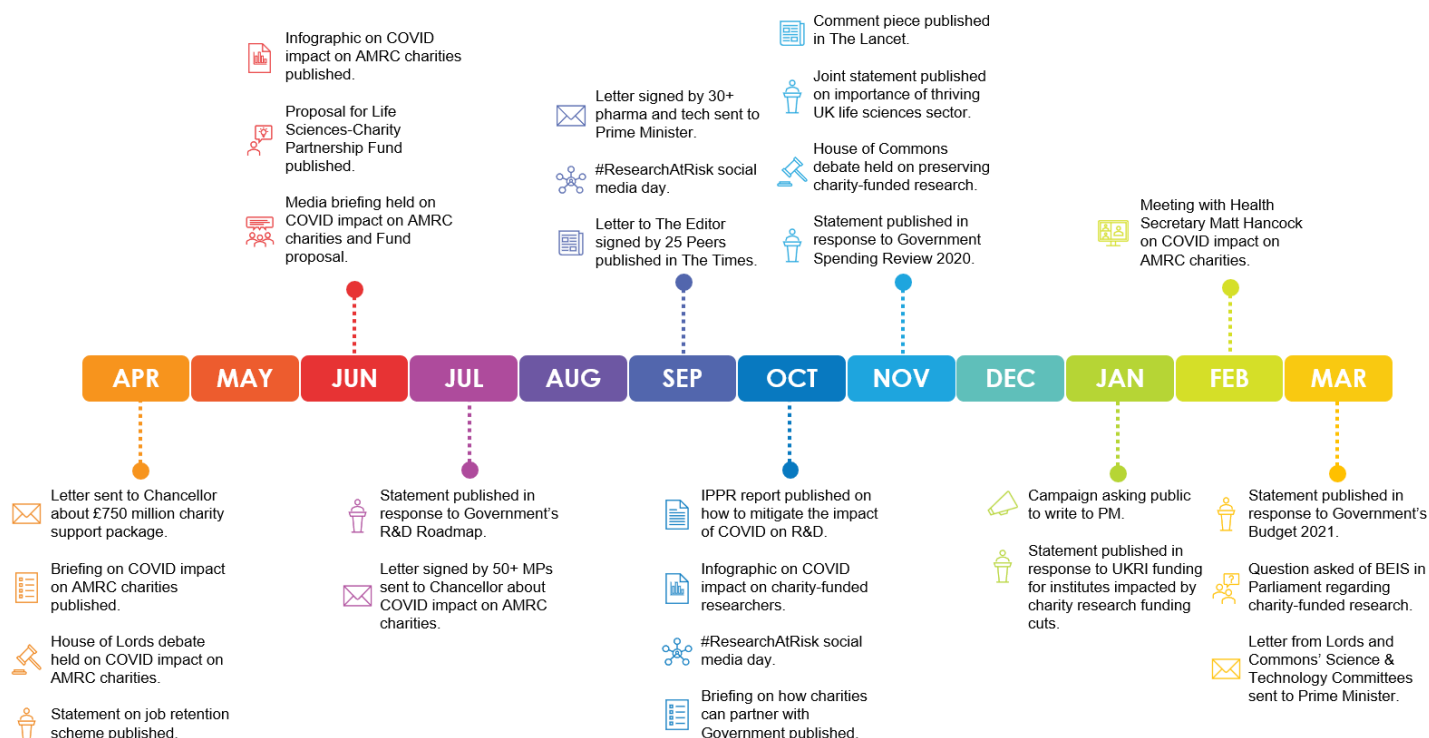
Achievements and performance

Despite the impact of the COVID19 pandemic, the AMRC team has delivered on objectives supporting members and becoming an ever-stronger sector voice.

Corporate objective 1. To champion the unique voice of the medical research charity sector by informing and educating internal and external stakeholders across the changing life sciences and digital health landscape.

COVID-19 response work

Since the pandemic started, medical research charities have lost at least £292 million in income, forcing them to cut £270 million of their research spend. AMRC worked tirelessly to collect and share evidence, issue reactive statements, and campaign for Government to provide financial support. 105 MPs and Peers, and 23 Members of Scottish Parliament advocated for Government financial support for medical research charities. 140 news pieces (online, print and TV) have featured our messaging and statistics.



APRIL

We sent a [letter](#) to the Chancellor highlighting that Government's £750 million support package would falsely reassure the public that medical research charities would receive financial support and calling for targeted and tailored emergency funding for charity-funded research.

We published a [briefing](#) with statistics about the impact of COVID-19 on our member charities from two surveys we circulated in March.

The House of Lords held a debate on the challenges faced by the charitable sector due to COVID-19. AMRC briefed Peers ahead of the debate and medical research charities were referenced throughout.

We published a statement on Government's job retention scheme highlighting the lack of clarity for what should have been done for researchers who charities fund. In May, the [statement](#) was updated to clarify further our position.

JUNE

AMRC published an [infographic](#) (over 2,500 online views) outlining key facts and figures about the immediate and long-term impact of the COVID-19 pandemic on AMRC charities.

We published our [Life Sciences-Charity Partnership Fund proposal](#) (over 340 downloads), which set out a co-investment scheme to provide a level of match funding from Government.

We held a virtual media briefing via the Science Media Centre. Our CEO and Chief Executives from Cancer Research UK, British Heart Foundation and Parkinson's UK each elaborated on the devastating impact of the pandemic on medical research charities, how this would affect patients and the need for Government to commit to the Life Sciences-Charity Partnership Fund. A press release, featuring quotes from all four Chief Executives and key statistics about the impact on the individual charities, was circulated to the Science Media Centre's health and science journalist mailing list. This led to coverage in over 30 news outlets including The Guardian, The Times, The Telegraph, Daily Mail, Sky News and Channel 4 News.

JULY

We issued a [response](#) to the Government's Research and Development Roadmap, noting that Government recognised the importance of charity funding but remained opaque on how it would ease the urgent need for support.

We sent an open letter signed by over 50 Members of Parliament to the Chancellor of the Exchequer. It featured in an exclusive with [The Guardian](#).

AUGUST

Chi Onwurah published a press release calling on Government to provide financial support to medical research charities. We worked with Chi's media team to develop the piece. It led to an interview with Times Radio and coverage in the [i paper](#), [Evening Standard](#) and local newspapers via the Press Association.

Following conversations with the Francis Crick Institute, Sir Paul Nurse, their CEO and Director, warned of the catastrophic consequences if the UK government failed to support the country's medical research charities in an interview with Radio 4's Today Programme. He later wrote an Op Ed for [The Telegraph](#). We also met with Lord Bethell and Amanda Solloway MP to discuss the Life Sciences-Charity Partnership Fund and the university research support package.

SEPTEMBER

We sent an open letter signed by over 30 pharma and tech companies to the Prime Minister. It featured in an exclusive with the [Financial Times](#).

Lord Patel, Lord Turnberg, Lord Kakkar, Baroness Randerson and Baroness Walmsley advocated for medical research charities in a Lord's debate following briefings from AMRC. On the same day Rachel Maskell MP raised medical research charities in a debate on the protection of jobs and businesses in the House of Commons. In addition to this, over 1,000 researchers, charities, and other stakeholders from across the R&D sector joined us on Twitter in calling on the Department of Business, Energy, and Industrial Strategy (BEIS) to protect charity research. #ResearchAtRisk made it into the top 25 trends in the UK.

A Letter to The Editor, written by AMRC and signed by 25 Peers of the House of Lords was published in [The Times](#). The letter stressed that if Government wanted to fulfil its manifesto commitment to make the UK the leading global hub for life sciences, it would have to work with charities to ensure their vital contributions would not be lost.

We circulated two surveys: a survey for charity-funded researchers to understand how they had been affected by the pandemic; and a survey for member charities to provide updated statistics on the impact of COVID-19 on their income and research funding. The results were used to grow our case for Government to support the Life Sciences-Charity Partnership Fund.

We held regular meetings with officials from BEIS and the Department of Health and Social Care (DHSC) to make the case for the Life Sciences-Charity Partnership Fund and articulate the impact of COVID-19 on the sector's research spend. We worked closely with BEIS in the run up to the deadline for departmental Spending Review bids on 25 September to make the case for inclusion of the Life Sciences-Charity Partnership Fund. Following all of our engagement with officials and campaign work, BEIS included a line in their departmental Spending Review bid for funding to support charity-funded medical research. When a one-year settlement was announced in October, we updated our messaging to urge that HM Treasury make a one-year commitment to the Fund and lay the foundations for continuing support to protect charity funded research.

OCTOBER

The Institute for Public Policy Research published a [report](#) (supported by AMRC, the British Heart Foundation and Cancer Research UK) on how to mitigate the impact of COVID-19 on Health R&D investment. This was shared with Government officials.

We published the survey results on the risk COVID-19 poses to charity-funded early career researchers in an [infographic](#) (over 300 online views). Media outreach about these results led to coverage in The Telegraph, The Sun, Mail Online, and the Scotsman. Our CEO was also interviewed for Sky News, BBC Scotland, and Times Radio. On the same day, AMRC charities, researchers and stakeholders took to Twitter to share these results and urge HM Treasury to back charity-funded research at risk in the spending review. #ResearchAtRisk made it into the top 25 trends in the UK.

We also published a [briefing](#) (over 180 online views) outlining how our charities could partner with Government to accelerate economic recovery and secure the UK's position as a scientific superpower.

NOVEMBER

The Lancet published a [comment piece](#) by the CEOs of AMRC, the British Heart Foundation and Cancer Research UK, warning that, without Government support, life-saving progress for patients would be at risk.

We published a [joint statement](#) (over 210 online views) with 13 leading industry and charity organisations on the importance of a thriving UK life sciences research sector to accelerate recovery.

We brought together over 30 member CEOs with Parliamentarians at our Dial into Westminster virtual event. An action agreed from the event led to a [House of Commons debate](#) on 24 November about recognising and preserving the value of charity-funded medical research in the 2020 Spending Review. It was opened by Dr James Davies MP and Chris Green MP, and MPs Liz Twist, Wera Hobhouse, Rachael Maskell, Neal Harvey, Lucy Powell and Amanda Solloway participated in the debate.

AMRC issued a [response](#) to the Government's Spending Review 2020 and wrote to the Chancellor and Prime Minister welcoming the increase in funding for research and innovation but urging Government to provide clarity on how the Spending Review will support charity-funded research.

JANUARY

AMRC launched a campaign asking the public to write to the Prime Minister to urge him to provide financial support to medical research charities. Over 7,000 people wrote to the Prime Minister via our [platform](#).

AMRC issued a [response](#) to the UK Research and Innovation announcement that three research institutions hit by a loss of charity funding would receive a share of £10 million funding from Research England's Specialist Institutions Fund. AMRC welcomed the funding but highlighted it was a "band-aid

on a bullet wound” and that Government needed to provide financial support to medical research charities.

FEBRUARY

The Secretary of State for Health, Matt Hancock, [met with AMRC and six charities](#) to discuss the impact of COVID-19 on vital charity-funded medical research. He subsequently wrote to Secretary of State for Business Kwasi Kwarteng urging him to support our charities.

MARCH

AMRC issued a [response](#) to Government's Budget 2021, expressing the sector's disappointment that no support was provided to medical research charities and its hope that Government would provide some support from funding allocated in the Spending Review 2020.

Parliamentary Under Secretary of State at BEIS Amanda Solloway and [Kwasi Kwarteng](#) were questioned in Parliament by MPs on charity-funded research.

The Commons Science & Technology Committee Chair, [Greg Clark MP](#) and Chair of the Lords Science and Technology Select Committee, [Lord Patel](#) both wrote to the Prime Minister highlighting the need for support for charity-funded medical research, alongside funding issues the ecosystem faces for Official Development Assistance and Horizon Europe.

Annual infographic

On 23 June, AMRC published an [infographic](#) (over 800 online views), highlighting our member charities' unique and vital contributions to the UK's health and economy. This was accompanied by a research [expenditure briefing](#) which provides a more in-depth exploration of the data.

Spotlight on Place

On 19 August, we published an interactive [Spotlight on Place](#) report (over 300 views), demonstrating how AMRC charities are levelling up research and innovation across the UK.

Without Charities

On 16 September, we published a [Without Charities](#) report (over 1,200 views), highlighting the unique and irreplaceable roles charities play in the life sciences sector.

Corporate objective 2. To influence the research and health funding landscape to ensure that medical research charities investment is leveraged efficiently for patient impact.

NHS coronavirus test and trace service

In May, AMRC published a [response](#) to the announcement that the NHS coronavirus test and trace service would be launched across England. Our CEO stressed that the success of the service will be dependent on sustaining widespread public trust and confidence in the use of our data, for which transparency and open communication from the Government are vital.

APPG on Medical Research

In June, the Chair of the APPG on Medical Research (Chris Green MP) and Chair of the APPG for Life Sciences (Daniel Zeichner MP) wrote to Greg Clark MP, Science & Technology Committee Chair to ask for an evidence session to be held to understand COVID's impact on the UK's whole research and innovation ecosystem.

In March, the APPG held a series of webinars for Parliamentarians. During these webinars, researchers, patients and policy experts highlighted the value of a diverse and skilled research workforce, the contribution of research to the levelling-up agenda, the importance of international collaboration, and the need for further funding to reach Government's target to increase total R&D expenditure to 2.4% of GDP by 2027.

MHRA's patient and public involvement report

In June, the Medicines and Healthcare products Regulatory Agency (MHRA) published a [report](#) outlining how they can better engage and involve patients and the public in their work. This followed a consultation which AMRC members fed into.

Brexit Health Alliance

We continued to attend Brexit Health Alliance meetings. On Christmas Eve a trade and cooperation agreement was concluded between the UK and EU. The deal addresses many of the issues that the Brexit Health Alliance (BHA) had raised. In January, we shared the BHA's [briefing](#) reviewing the agreements that will impact health and care in the UK with our members.

AI regulation

In December, AMRC and Mills & Reeve published a [report](#) reviewing the ethical problems and challenges that arise from AI in a health context and the likely outcome for its regulation. It assesses the different options for development of regulatory structures, from a voluntary, self-regulatory approach to a newly structured set of regulations for AI applications.

Consultation responses

Over the last year, AMRC has submitted...

- a [representation](#) to HM Treasury's Budget 2021 (January 2021).
- a [response](#) to the BEIS R&D Roadmap survey (August 2020)
- a [response](#) to the Commons Select Committee on Science and Technology's inquiry into the role of technology, research and innovation in COVID-19 recovery (September 2020)
- a [response](#) to HM Treasury's Comprehensive Spending Review (September 2020).
- a [response](#) to the MHRA's guidance on randomised controlled trials generating real-world evidence to support regulatory decisions (December 2020).
- a [response](#) to the APPG on Diversity and Inclusion in STEM's inquiry on equity in the STEM workforce (January 2021).
- a joint response to the Care Quality Commission's Consultation on the new CQC strategy (March 2021).
- [comments](#) on the DHSC's Goldacre Review (March 2021).

Corporate objective 3. To foster and enable better collaboration to address the needs of patients by working with industry, academia, NHS, regulators, our members and other stakeholders.

FORUM patient and public involvement workshop

In May, the Academy of Medical Sciences (AMS) held a joint FORUM workshop alongside AMRC, ABPI & NIHR to discuss what was learnt about patient and public involvement and engagement during the COVID-19 pandemic and how to create a better system. Clear themes emerged through the discussion, including the need for a co-ordinated approach to public and patient involvement in research during the coronavirus pandemic, support through strong commitments and funding from across the sector, and

meaningful engagement of diverse and underserved groups. There was also a strong call to learn from this experience for the future. These outcomes provided key themes that were discussed at our Pioneering Partnerships event.

In October, AMS published a [report](#) summarising the discussions from the workshop.

Engineering and Physical Science Research Council

In July, AMRC and the Engineering and Physical Science Research Council (EPSRC) launched a survey to explore how they can work with our member charities. The survey results helped identify the research areas of most interest to charities and EPSRC; to explore different types of partnership; establish how to involve experts by experience and collect views on funding call mechanisms. We met with them to discuss next steps of partnership. They proposed that due to the plight of charities over 2020/21, partnering will not require financial input from charities.

Intellectual property

In July, AMRC published an intellectual property (IP) [best practice manual](#) to aid any ongoing IP-related discussions during the pandemic. The manual was produced by our Intellectual Property Advisory Group comprised of representatives from charities, academic institutions, and commercial organisations, with the aim to support effective communication and negotiation around the commercialisation of IP. It expands on and supports our guidance on IP terms and conditions.

We also developed an [animation](#) with National Institute for Health Research to help various participants in the IP value chain understand that all their contributions are vital, they have a shared purpose, and they all have something to risk and to gain.

Pioneering Partnerships

Throughout October, over 100 people from across the research sector attended three Pioneering Partnerships webinars. The webinars, hosted by Deborah James (an award-winning podcaster, presenter, and writer), provided an educational experience for attendees with experts by experience as the teachers.

The first webinar gave an overview of the current state of patient and public involvement and engagement in UK medical research, with CEOs from ABPI, AMRC and NIHR, reflecting on the challenges and opportunities in embedding best practice system-wide. We also heard from keynote speakers Baroness Nicola Blackwood and Henry Scowcroft on how we can work together to empower the patient and public voice in medical research.

The second webinar involved a series of table talks to discuss, explore, and share practical solutions and best practice based on the UK Standards for Public Involvement.

The third webinar featured short talks and a fireside chat with regulator bodies MHRA, HRA and FDA on embedding patient voice in regulatory processes and decision-making. Overall, the virtual summit was a great success and received a positive response from attendees on Twitter.

COVID-19 vaccines communications

Between October and December, we attended DHSC stakeholder vaccines communications briefings and shared relevant resources across our membership.

In December, we held a webinar where James Sorene, Deputy Director of COVID-19 Vaccine Communications at DHSC, talked through the vaccine communications resources available for members to use.

In our January COMMSunity meeting, Noita Sadler, Head of External Affairs and Mark Covey, Senior External Affairs Manager at DHSC, discussed stakeholder engagement during the pandemic and vaccine communications. Attendees provided feedback about what information and vaccine communication resources they required for their communities.

Corporate objective 4. To maximise the potential for research and innovation in the NHS to ensure the investment from medical research charities has the greatest impact for patients.

The restart and future of clinical research

In April, AMRC charities were forced to make the difficult decision to stop, pause or delay 73% of the clinical trials and studies they fund to support the secondment of clinical research staff to the NHS frontline and the delivery of COVID-19 research. We worked closely with the National Institute for Health Research (NIHR) to help develop the [framework](#) to restart clinical research across the UK, which launched on 21 May.

From 28 April, we engaged with the Government's Life Science Council's Clinical Research Working Group and contributed to their report on transforming the UK clinical research environment.

From June, we became a co-chair of the NIHR Restart Advisory Group, which provided advice, support and guidance to their restart programme.

In June, we established a Clinical Research Advisory Group of key member charities to inform better our involvement in the restart of research. We worked with the group over the past year to respond to several consultations and forums and continue to do so.

On 26 June, we participated in a ministerial roundtable meeting on patient recruitment to clinical trials hosted by Lord Bethell.

In July, we took part in the Clinical Research Coalition, chaired by Nicola Blackwood. As a result, we were named contributors on the Coalition's white paper on the future of clinical research. We also provided feedback on NIHR Public Voices vision for the future of UK clinical trials.

On 16 December, as part of our work with the NIHR Restart Advisory Group, we published a short [report](#) exploring the impact of patient hesitancy on trial recruitment during the pandemic.

From January, NIHR established a Recovery, Resilience and Growth programme to build back a stronger, more resilient research delivery system. We co-chaired the programmes advisory group and helped develop the Government's [vision](#) for the future of UK clinical research delivery which launched on 23 March.

On 9 February, in collaboration with pharmaceutical company Lilly, we hosted a roundtable on the challenges and opportunities within clinical research in the UK, bringing together key stakeholders including Lord Bethell and Nicola Blackwood. We wrote to Lord Bethell summarising the key issues and concerns raised at the meeting.

At the end of February, the proportion of clinical trials and studies funded by AMRC charities that were still stopped, paused or delayed had dropped to 25% (379 of 1,201).

Corporate objective 5. To drive forward the quality future focused member offering which addresses changing needs and enhances AMRC's delivery capability.

Support during the pandemic

Over the last year, we adapted our support for member charities to address challenges brought about by the pandemic.

268 people from 107 organisations joined our online COVID-19 support forum. Over 100 announcements, questions and conversation threads helped charities navigate new and challenging issues related to COVID-19.

We continued to update our [live COVID-19 blog](#) regularly, signposting relevant information and guidance. So far it has been viewed over 4,000 times.

We held regular virtual meetings with our charity CEOs to update them on our COVID-19 response work and listen to their concerns.

We advertised volunteer opportunities in our weekly mailing to enable furloughed member charity staff to volunteer for other member charities. We also helped staff who were made redundant stay connected to the sector for six months by permitting access to our newsletters and job mailings.

In April, we supported the launch of the Healthcare Communications Association [website](#) where health charities can request communications volunteer support from HCA members.

Peer Review Audit

In September, the 2020 Peer Review Audit opened to all AMRC members who had joined it before January 2019. As of January 2021, 138 eligible members submitted survey responses. This was a 100% return rate for all eligible charities, with five members planning to end their membership in December 2021 as they no longer fund research and are unlikely to be able to in the foreseeable future.

Strategic plan

In April, we launched our [new five-year strategy](#), shaped by the input of our members. To accompany this, we created an [infographic](#) of our key achievements from the previous strategy.

Access to resources

We worked with [Researchfish](#), the research evaluation platform which assists with the tracking of research outcomes and impact, to create a data dashboard to help member charities visualise data and carry out analyses.

We negotiated with F1000 Research, the organisation that hosts our open publishing platform [AMRC Open Research](#), to enable access to the platform free of charge to our members until the end of February 2023. This has increased the number of participating charities to 43.

We regularly circulated our [e-newsletters](#) to provide updates and developments that would affect our members and supporter. We also sent out our weekly [job circulation mailing](#) which advertised member and supporter job vacancies.

Animal research briefing

In July, we published our annual [animal research briefing](#) which outlines the number of grants funded by member charities that involve animals and a breakdown of the types of animals used in 2019.

Annual data collection

Between January and March, we collected all members' research expenditure data from the financial year ending in 2020 and any grants that started in 2020. This will help us create a strong, collective, evidence-based voice for the sector that is fundamental to our policy work, and it will provide a basis for various reports we will publish throughout 2021/22 including our annual infographic and spotlight reports.

AMRC impact report

We produced a [report](#) (over 160 online views) highlighting the impact AMRC made whilst working with our member charities between April and September. We will produce another in April for our impact made between October and March.

Networks

We connected our members and supports through [several networks and groups](#), which encouraged collaboration and shared learning.

Events

We ran 15 virtual events throughout the year to provide our members and supporters with relevant information and guidance:

- CEO Summit (June)
- Introduction to Policy workshop (July)
- CEO breakfast with LifeArc (September)
- Essential Research Management workshop (September)
- Pioneering Partnerships Summit (October)
- Dial into Westminster (November)
- EDI in Research workshop (November)
- AGM (December)
- Research Directors Summit (December)
- OpenSAFELY webinar (December)
- CEO breakfast with BIA (February)
- Clinical Trials Roundtable (February)
- Campaigning 101 workshop (February)
- Mills & Reeve breakfast meeting (March)
- Essential Research Management workshop (March)

Our paid-for summits and workshops received, on average, a four out of five-star rating.

Annual General Meeting

In December, over 80 people attended our virtual 34th Annual General Meeting. We reviewed our work between January and December 2020.

Future plans

We will continue to deliver our strategy through our core activities and with a focus on three cross-organisational objectives in the financial year 2021/22:

1. Make the case for the unique role of charities in the life sciences ecosystem.
2. Influence research funding, to secure partnership support for sustainable charity funding.
3. Revise AMRC's quality standards including encouraging best practice in research culture and EDI.

Financial review

Results for the year

Income for the year totalled £1,069,346 (2020: £1,084,881). Income from continuing charitable activities (membership subscriptions and training) was £956,301 (2020: £930,549) showing a modest increase of 2.8%.

After total expenditure of £983,007 (2020: £1,081,864) the year's activities showed a surplus for the year of £86,339 (2020: £3,017) which, when accumulated with the funds brought forward from previous years, leaves the Association with total funds at the year-end of £612,892 (2020: £526,553).

All funds held at the year end are unrestricted (2020: all funds held were also unrestricted). As at the year end, £52,646 is designated for strategic ongoing projects.

The balance sheet as of 31 March 2021 includes a creditor for the agreed deficit reduction payments on the charity's defined benefit pension plan. The total creditor at the start of the year was £36,856. Following the latest actuarial valuation of the scheme, the total creditor at the year ended 31 March 2021 reduced to £31,105. For further details, see Note 18.

Reserves policy

AMRC must ensure its long-term sustainability, viability, and success, and in determining its reserves policy the trustees have taken into account the current economic conditions and the risks to key funding sources (in particular membership income). The trustees have also considered the organisation's core financial responsibilities.

It was agreed that, excluding restricted expenditure, AMRC requires reserves of no less than three and no more than six months' normal operating expenditure, to meet its operational needs and to enable reorganisation should key sources of revenue decline.

As of 31 March 2021, AMRC possessed general reserves (being total reserves less restricted and designated funds) totalled £560,246 representing approximately 6 months' normal operating expenditure based on 2021/22 budget (31 March 2020: general reserves were £468,728). AMRC aimed for - and achieved - this high-end level to ensure that the delayed impact of the pandemic on our income in future years could be mitigated and our charitable activities protected.

As of 31 March 2021, the charity also held £52,646 in designated funds. More details of the use of designated funds are given in Note 11.

Structure, governance, and management

Organisational structure

AMRC is a registered charity and a company limited by guarantee, not having share capital.

The charity's governing document is in the form of Articles of Association dated 23 September 2008 and amended by Special Resolution dated 5 December 2019.

AMRC is governed by an Executive Council, which meets formally at least four times each year and determines the overall strategic direction of the charity.

The trustees are responsible for planning and policymaking for AMRC and, accordingly, policy decisions are referred to the Executive Council for approval.

The day-to-day management of AMRC is entrusted to the Chief Executive and the senior leadership team, who have delegated authority from the Executive Council to administer the affairs of the charity. The Chief Executive and senior leadership team are invited to the trustees' meetings and provide them with regular reports on the work of AMRC.

AMRC has an appointed Data Protection Lead – Dr Jocelyn LeBlanc – to deal with any queries about our privacy notice.

Members of the Association

Membership of the Association is open to charities for which a principal activity is medical research. In addition, members have to meet criteria requiring the use of peer review in the allocation of all grants and awards for research. They must also support AMRC's key policy positions on university funding and the use of animals in medical research.

To preserve AMRC membership as the hallmark of quality research funding, a membership-wide audit of peer review processes takes place every five years and was undertaken most recently in 2020/21.

AMRC's membership criteria are described in our Standing Orders and kept under regular review by the Executive Council and were updated in 2019.

AMRC membership at the end of the year stood at 154, including six new members that joined during the year.

New members:

- Institute of Alcohol Studies
- Barts Charity
- Big C
- The Eve Appeal
- Caudwell LymeCo Charity
- Mesothelioma UK

Supporters

Our supporters are organisations operating in the health and medical research ecosystem with an interest in the activities of AMRC and our members, and whose activities can be of real support and value to our members. These supporters play an important role in the AMRC network and their membership brings an opportunity to work more closely on areas of mutual benefit.

Our Articles of Association were amended at the AGM held in December 2019 to allow for one supporter member representative to be elected to the Executive Council.

Supporter members who are research funders will not attract the financial benefits to their research that follow from full AMRC membership – such as eligibility for the Charity Research Support Fund (CRSF) and AcoRD. In 2020/21 we welcomed LifeArc.

Trustees

Nine members of the Executive Council are nominated and elected by AMRC members. One is nominated and elected by supporter members. These trustees may serve for a period of three years, with the option of re-election or nomination for a further three-year term.

Nominating members are designated in the Standing Orders and may each appoint one nominated trustee who may be a trustee, officer, employee, or other representative of the nominating member.

Elected trustees are elected from amongst the categories (set out in the Standing Orders). All members of AMRC are entitled to nominate individuals as trustees, who may be eligible individuals from their own organisation or another member charity. Any person standing for election as an elected trustee must have their nomination approved by the Executive Council. If any post is contested, the elections take place shortly before the AGM.

The Executive Council can from time to time establish guidelines in the Standing Orders to ensure that the composition of the Executive Council properly reflects the membership of the Association.

Ashley Bayston (The Lewy Body Society), Elizabeth Robertson (Diabetes UK), Henny Braund (Anthony Nolan), Hilary Evans (Alzheimer's Research UK), and Kate Adcock (Muscular Dystrophy UK) were elected as trustees in December 2020. Jonathan Grant (King's College London) was co-opted from December 2020. Cathy Yelf (Macular Society) and Dr Ian Walker (Cancer Research UK) were re-appointed from December 2020.

All new trustees receive a formal induction from AMRC staff.

Risk review

AMRC maintains a risk register of the major operational and business risks and challenges it faces. The impact of the pandemic on fundraising by members and the resulting reduction in research spend in 2020/21 and 2021/22 will feed through into future years' subscriptions. As part of its financial planning, AMRC is undertaking work to review our income sources, financial modelling and business model. Trustees will consider the position during 2021/22. The trustees confirm that controls are in place to mitigate the current major risks identified which are:

Risk Category	Risk	Mitigation
Reputation	Current quality standards are out of step with current best practice, and no longer add value to members. Members fail to meet quality standards in peer review audit and leave the membership.	• Holistic review of quality standards (beyond peer review processes), to include good practice in research culture and environment; • Review quinquennial audit cycle and process to improve effectiveness and experience; • Complete audit follow up and ongoing communications with and support of members to ensure implementation of quality standards e.g. peer review audit clinic.
People & Culture	Leadership uncertainty leads to lack of direction and loss of influence and voice in the external environment; and loss of motivation and productivity internally.	• Strategic plan and operational plan in place with key deliverables mapped out. • Interim CEO arrangements in place and recruitment for next CEO in train; maternity cover Director of Policy arrangement in place; • Stakeholder relationships maintained and prioritised along with AMRC voice on key external Boards and groups. • 121 meetings between CEO with Chair and Trustees taking place to ensure clear channels of comms between Board and Executive. • Re-launch of managers' forum within AMRC; all-staff comms deepened; with a focus on wellbeing prioritised.

Complaints

We have received no complaints.

Subscriptions

Under our Articles of Association and Standing Orders, the Executive Council can increase subscriptions in line with inflation.

The Executive Council approved a 2.1% rise in this year's subscription rate, in line with RPI. As a result, the 2020/21 subscription rate was 0.1667239% of each member's 2019/20 UK research spend. The minimum subscription fee was £392.

Our three largest members (also the largest medical research charities in the UK) – the Wellcome Trust, Cancer Research UK and the British Heart Foundation – pay a fixed subscription which increases by an agreed inflationary amount each year. To safeguard the independence of AMRC, not one member contributes more than 25% of our income.

Funding

Funding comes from members and supporters of the charity through their subscriptions and support of our events. We do not fundraise directly from the public and we have no third-party contracts for fundraising services. There is a 'donate' button on our website and occasional donations are made through this route. The charity is not registered with the Fundraising Regulator.

Previous investment in systems meant that, due to the pandemic, staff were able to continue working from home. Member income is not likely to be significantly affected in the 2021/22 year. However, we have adjusted the budget to factor in additional cost savings where we can, to increase general reserves. These reserves can then be used to help the Association through a leaner spell in the 22/23 and 23/24 years.

Pay and remuneration

AMRC has a process for setting the pay and remuneration for all staff.

In determining appropriate levels of pay, AMRC:

- Carries out individual performance appraisals annually with all staff; with the senior leadership team holding an overall performance review, which can link to changes to roles and salaries;
- Conducts a salary benchmarking review to establish what if any cost-of-living increases the charity sector/member organisations plan to award in the coming year;
- Ensures all staff whether permanent or on temporary contracts are paid at least the London living wage as defined by the Living Wage Foundation.

Statement of trustees' responsibilities

The trustees, who are also the directors of the Association of Medical Research Charities for the purposes of company law, 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).

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 of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper 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. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Executive Council:

On: 15 July 2021

Signed on their behalf by:



Lord Sharkey
Chair of the Executive Council, Association of Medical Research Charities (AMRC)
Charity no. 296772
Company no. 02107400

Independent auditor's report to the members of the Association of Medical Research Charities

Opinion

We have audited the financial statements of Association of Medical Research Charities for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the entity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, data protection legislation and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charitable company's pension liability.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP Statutory
Auditors

Date: 21 July 2021

10 Queen Street Place
London
EC4R 1AG

Association of Medical Research Charities

Statement of financial activities

(Incorporating the Income and Expenditure Account)

For the year ended 31 March 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
INCOME			
Income from:			
Donations and legacies	2	2,803	718
Charitable activities:			
Subscriptions and training		956,301	930,549
Other income		109,799	127,230
Investments: Bank interest		443	1,591
Other income: Staff secondments		-	24,793
TOTAL INCOME		1,069,346	1,084,881
EXPENDITURE			
Expenditure on:			
Charitable Activities:			
Policy		362,851	382,318
Research		180,272	211,160
Data analysis		94,922	88,545
Membership		344,962	399,841
TOTAL EXPENDITURE	3	983,007	1,081,864
Net income & Net movement in funds		86,339	3,017
Funds brought forward	11	526,553	523,536
Funds carried forward	11	612,892	526,553

All of the above results are derived from continuing activities.

All income and expenditure in the year is unrestricted and there were no recognised gains and losses other than those stated above.

Expenditure in 2019 included £24,000 of restricted costs for research. All other movements in funds in 2019 were unrestricted.

The annexed notes form part of these financial statements.

Association of Medical Research Charities

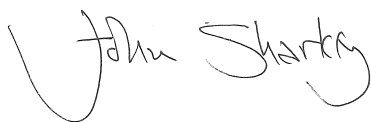
Balance Sheet

As at 31 March 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	8		<u>26,207</u>		<u>25,020</u>
			26,207		25,020
CURRENT ASSETS					
Debtors	9	1,102,562		516,586	
Cash at bank and in hand		<u>711,891</u>		<u>651,050</u>	
		1,814,453		1,167,636	
Creditors: amounts falling due within one year	10	(1,204,534)		(636,889)	
NET CURRENT ASSETS			609,919		530,747
Creditors: amounts falling due after more than one year:	18		(23,234)		(29,214)
NET ASSETS			<u>612,892</u>		<u>526,553</u>
FUNDS					
Unrestricted funds					
Designated funds	11	52,646		57,825	
General fund	11	<u>560,246</u>		<u>468,728</u>	
Total unrestricted funds			612,892		526,553
			<u>612,892</u>		<u>526,553</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 15 July 2021 and signed on their behalf by:-



LORD SHARKEY, Chair

Company registration no. 02107400

The annexed notes form part of these financial statements.

Association of Medical Research Charities

Statement of Cash Flows

For the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Cash provided by operating activities				
Net movement in funds	86,339		3,017	
Add back depreciation charge	10,843		15,299	
Less interest income	(443)		(1,591)	
(Increase) / decrease in debtors	(585,976)		493,808	
Increase / (decrease) in creditors	561,665		(419,224)	
Net cash provided by operating activities		72,428		91,309
Cash flows from investing activities				
Interest income	443		1,591	
Purchase of tangible fixed assets	(12,030)		(31,414)	
Net cash (used in) investing activities		(11,587)		(29,823)
Increase in cash and cash equivalents in the year		60,841		61,486
Cash and cash equivalents at the beginning of the year		651,050		589,564
Total cash and cash equivalents at the end of the year		711,891		651,050

Analysis of changes in net debt

	Balance at 1 April 2020 £	Cash flows £	Balance at 31 March 2021 £
Cash at bank and in hand	651,050	60,841	711,891
	<u>651,050</u>	<u>60,841</u>	<u>711,891</u>

The annexed notes form part of these financial statements.

Notes to the financial statements

For the year ending 31 March 2021

1. ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the Statement of Recommended Practice (second edition - October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

General Information

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 02107400) and a charity registered in England and Wales (charity number: 296772). The charity's registered office address is: Fanz House, 99 Grays Inn Road, London, WC1X 8TY.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the continued impact of the Covid-19 outbreak. The trustees have reviewed our forecasts and concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, 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(s) 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1. ACCOUNTING POLICIES (continued)

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	3 years straight line
IT equipment	3 years straight line
Leasehold fit out	5 years straight line

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The charity provides a defined contribution pension scheme to current employees, the assets of which are held separately from those of the company in an independently administered fund with The Pensions Trust. Contributions are charged to expenditure as they fall due. For further details see Note 18.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. The key judgements that have been applied by management relate to depreciation rates.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	2,803	2,803	718
	<u>2,803</u>	<u>2,803</u>	<u>718</u>

3. EXPENDITURE

CURRENT YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2021 £
Charitable activities:				
Policy	283,574	12,204	67,073	362,851
Research	142,979	596	36,697	180,272
Data analysis	77,083	280	17,559	94,922
Membership	282,305	8,401	54,256	344,962
	785,941	21,481	175,585	983,007

PRIOR YEAR

	Direct Staff costs £	Direct costs £	Support costs £	Total 2020 £
Charitable activities:				
Policy	273,553	13,680	95,085	382,318
Research	120,537	49,443	41,180	211,160
Data analysis	70,207	293	18,045	88,545
Membership	283,855	38,947	77,039	399,841
	748,152	102,363	231,349	1,081,864

Details of support costs are given in Note 4.

4. SUPPORT COSTS

	2021 £	2020 £
Governance costs:		
Trustee meetings	138	3,604
Audit fee for the year	7,680	4,200
Audit fee- underaccrual from previous year	-	120
	7,818	7,924
Other support costs		
Staff	23,606	32,957
Premises	67,998	62,505
Legal and professional	1,748	15,406
Information technology	43,244	61,098
Office relocation	-	15,939
Other office expenses	31,171	35,520
	175,585	231,349

5. NET INCOME FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Operating lease rentals: Premises	43,688	31,990
Depreciation	10,843	15,299
Auditor's remuneration: Audit Fees	7,680	4,320

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the charity (including employer's National Insurance contributions and employer's pension contributions) were £299,124 (2020: £289,456). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

	2021 £	2020 £
The aggregate payroll costs were:		
Wages and salaries	674,176	628,379
Social security costs	72,878	66,961
Employer pension contributions	36,996	34,402
TPT Pension plan- increase / (reduction) in liability (see Note 18)	1,891	(433)
Seconded staff	-	18,843
	785,941	748,152

The number of employees earning over £60,000 in the year (exclusive of employer's National Insurance contributions) were as follows:

Including employer pension contributions

	2021 No.	2020 No.
£70,000 < £79,999	1	1
£80,000 < £89,999	1	1
£100,000 < £109,999	1	1

Excluding employer pension contributions

	2021 No.	2020 No.
£60,000 < £69,999	1	1
£70,000 < £79,999	1	1
£90,000 < £99,999	1	-
£100,000 < £109,999	-	1

No trustees were reimbursed any expenses in the year or the previous year.

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL (continued)

The average monthly number of staff employed by the Association during the financial year amounted to:

	2021 No.	2020 No.
Policy	5.3	5.0
Research	2.8	2.3
Data analysis	1.5	1.4
Membership	5.0	5.4
	<u>14.6</u>	<u>14.1</u>

7. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	IT equipment £	Leasehold fit out £	Total £
Cost				
At 1 April 2020	10,996	25,845	28,936	65,777
Additions in the year	-	12,030	-	12,030
Disposals in the year	-	(8,940)	-	(8,940)
At 31 March 2021	<u>10,996</u>	<u>28,935</u>	<u>28,936</u>	<u>68,867</u>
Accumulated depreciation				
At 1 April 2020	10,996	23,974	5,787	40,757
Charge for the year	-	5,055	5,788	10,843
Disposals in the year	-	(8,940)	-	(8,940)
At 31 March 2021	<u>10,996</u>	<u>20,089</u>	<u>11,575</u>	<u>42,660</u>
Net book value				
At 31 March 2021	<u>-</u>	<u>8,846</u>	<u>17,361</u>	<u>26,207</u>
At 31 March 2020	<u>-</u>	<u>1,871</u>	<u>23,149</u>	<u>25,020</u>

9. DEBTORS

	2021 £	2020 £
Trade debtors	1,027,992	404,174
Other debtors	34,434	68,080
Prepayments	38,309	28,773
Accrued income	1,827	15,559
	<u>1,102,562</u>	<u>516,586</u>

10. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	110,311	110,508
Taxation and social security	24,568	18,595
Pension payable (see Note 18)	7,871	7,642
Other creditors	14,267	3,912
Accruals	42,432	38,483
Deferred income (see below)	1,005,085	457,749
	1,204,534	636,889

Deferred income

	2021 £	2020 £
Balance at the beginning of the year	457,749	861,877
Amount released to income in the year	(457,749)	(861,877)
Amount deferred in the year:		
Subscriptions invoiced in advance	980,085	442,749
Digital Health Project	25,000	15,000
	1,005,085	457,749

11. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Designated funds					
1. Strategic Projects	10,411	-	(3,000)	-	7,411
2. IT Maintenance and development	11,902	-	(2,179)	-	9,723
3. Staffing and salary review	6,412	-	-	-	6,412
4. Fundraising consultant	29,100	-	-	-	29,100
Total designated funds	57,825	-	(5,179)	-	52,646

Purposes of designated funds

1. **Strategic projects** - representing funds set aside for strategic projects.
2. **IT Maintenance and development** - representing funds set aside to ensure there is sufficient resource available for further IT investment in coming years.
3. **Staffing and salary review** - representing funds set aside for benchmarking current salaries and benefits.
4. **Fundraising** - representing funds set aside to generate future funds for AMRC projects.

CURRENT YEAR - SUMMARY OF FUNDS

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
General fund	468,728	1,069,346	(977,828)	-	560,246
Designated funds	57,825	-	(5,179)	-	52,646
Total unrestricted funds	526,553	1,069,346	(983,007)	-	612,892
Total funds	526,553	1,069,346	(983,007)	-	612,892

12. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
<i>Restricted funds</i>					
Digital Health Taskforce	24,000	-	(24,000)	-	-
Total restricted funds	24,000	-	(24,000)	-	-

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
<i>Designated funds</i>					
Strategic Projects	20,747	-	(10,336)	-	10,411
IT Maintenance and development	11,902	-	-	-	11,902
Future focus/ think tank report	20,000	-	(20,000)	-	-
Staffing and salary review	7,981	-	(1,569)	-	6,412
Salary/Benefits (post benchmarking)	20,763	-	-	(20,763)	-
Fundraising consultant	30,000	-	(900)	-	29,100
Total designated funds	111,393	-	(32,805)	(20,763)	57,825

PRIOR YEAR - SUMMARY OF FUNDS

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
General fund	388,143	1,084,881	(1,025,059)	20,763	468,728
Designated funds	111,393	-	(32,805)	(20,763)	57,825
Total unrestricted funds	499,536	1,084,881	(1,057,864)	-	526,553
Restricted funds	24,000	-	(24,000)	-	-
Total funds	523,536	1,084,881	(1,081,864)	-	526,553

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	26,207	26,207
Net current assets	52,646	557,273	609,919
Creditors due after more than one year	-	(23,234)	(23,234)
	52,646	560,246	612,892

PRIOR YEAR

	Designated funds £	General fund £	Total funds £
Fixed assets	-	25,020	25,020
Net current assets	57,825	472,922	530,747
Creditors due after more than one year	-	(29,214)	(29,214)
	57,825	468,728	526,553

14. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021 Property £	2021 Equipment £	2020 Property £	2020 Equipment £
Less than 1 year	52,425	2,309	28,397	2,309
Between 1 and 5 years	131,942	385	184,367	2,694
	184,367	2,694	212,764	5,003

15. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16. RELATED PARTY TRANSACTIONS

Due to the nature of the charity's work, its trustees are often trustees or employees of member organisations. Member fees are always calculated in the ordinary course of business.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

17. FUNDS HELD AS TRUSTEE

During the year, the charity received funds on behalf of a separate charity, the Medical Research Council (MRC) for a project related to the members of AMRC. The project agreement is that AMRC will administer the funds on behalf of MRC and the AMRC members. The funds are not an asset of AMRC and have therefore not been shown in these accounts.

The transactions during the year are as follows:

	2021 £	2020 £
Brought forward	(64,007)	10,365
Received from MRC	83,101	80,631
Paid out to Researchfish	(53,528)	(155,003)
Balance (paid) on behalf of MRC carried forward	<u>(34,434)</u>	<u>(64,007)</u>

The closing balance paid on behalf of MRC is included within 'Other debtors' in Note 9.

18. PENSION LIABILITY

TPT Retirement Solutions – The Growth Plan

The AMRC participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the AMRC to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-person standing arrangement'. Therefore the AMRC is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

18. PENSION LIABILITY (continued)

Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2025: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the AMRC has agreed to a deficit funding arrangement the AMRC recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	2021 £	2020 £	2019 £
Due within one year	7,871	7,642	7,420
Due after more than one year	23,234	29,214	37,289
Total present value of provision	<u>31,105</u>	<u>36,856</u>	<u>44,709</u>

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2021 £	2020 £
Provision at start of period	36,856	44,709
Unwinding of the discount factor (interest expense)	827	567
Deficit contribution paid	(7,642)	(7,420)
Remeasurements - impact of any change in assumptions	1,064	(1,000)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	<u>31,105</u>	<u>36,856</u>

INCOME AND EXPENDITURE IMPACT

	2021 £	2020 £
Interest expense	827	567
Remeasurements – impact of any change in assumptions	<u>1,064</u>	<u>(1,000)</u>

18. PENSION LIABILITY (continued)

ASSUMPTIONS

	31 March 2021	<i>31 March 2020</i>	<i>31 March 2019</i>
	% per annum	<i>% per annum</i>	<i>% per annum</i>
Rate of discount	0.66	<i>2.53</i>	<i>1.39</i>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the AMRC and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2021	<i>31 March 2020</i>	<i>31 March 2019</i>
	£	<i>£</i>	<i>£</i>
Year 1	7,871	7,642	7,420
Year 2	8,108	7,871	7,642
Year 3	8,351	8,108	7,871
Year 4	7,168	8,351	8,108
Year 5	-	7,168	8,351
Year 6	-	-	7,168
Year 7	-	-	-
Year 8	-	-	-

The AMRC must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the AMRC's balance sheet liability.

References and administration

Trustees

Chair

Lord Sharkey

Honorary Treasurer

Andrew Warren
Retired (previously The Brain
Tumour Charity)
From May 2019

Alyson Fox
Wellcome Trust
From December 2019

Ashley Bayston
The Lewy Body Society
From December 2020

Cathy Yelf
Macular Society
Re-appointed December 2020

Charles Mayo
Secure Trust Bank PLC
Co-opted from January 2015

Doug Brown
British Society for Immunology
From March 2020

Elizabeth Robertson
Diabetes UK
From December 2020

Henny Braund
Anthony Nolan
From December 2020

Hilary Evans
Alzheimer's Research UK
From December 2020

Dr Ian Walker
Cancer Research UK
Re-appointed December 2020

Jonathan Grant
King's College London
Co-opted from December 2020

Kate Adcock
Muscular Dystrophy UK
From December 2020

Dr Sonya Babu-Narayan
British Heart Foundation
From December 2018

Senior Leadership team

Chief Executive and Secretary

Aisling Burnand MBE until 14
February 2021
Hilary Reynolds CBE from 15
February 2021

Director of Membership Engagement and Communications

Carol Bewick

Director of Policy and Public Affairs

Nisha Tailor

Advisors

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

HSBC plc
Holborn Circus
31 Holborn
London EC1N 2HR

Legal advisors

Simmons & Simmons LLP
CityPoint
1 Ropemaker Street
London EC2Y 9SS

Registered office

Fanz House
99 Gray's Inn Road
London WC1X 8TY

Charity number

296772

Company number

02107400