

amrc

ASSOCIATION OF MEDICAL RESEARCH CHARITIES



Annual report and accounts

2023-2024

Contents page

| | |
|-------------------------------------|--------------|
| Foreword | 2 |
| Trustee's report | 3-15 |
| • Who we are | 3 |
| • Our impact | 4 |
| • What we did this year | 5-9 |
| • What's next | 10 |
| • Financial review | 11 |
| • Governance | 12-14 |
| • Statement | 15 |
| Auditor's report | 16-18 |
| Financial report | 19-32 |
| • Statement of financial activities | 19 |
| • Balance sheet | 20 |
| • Statement of cash flows | 21 |
| • Notes to the financial statements | 22-32 |
| Administration | 33 |

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



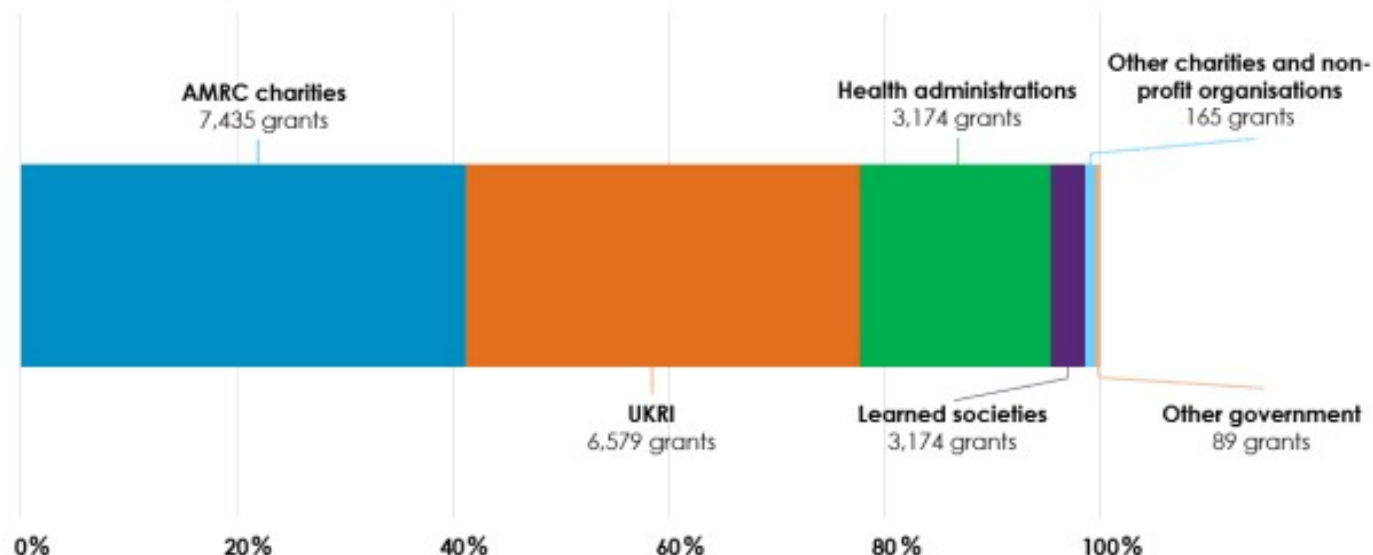
We advertised **217** member vacancies in our job mailing

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.

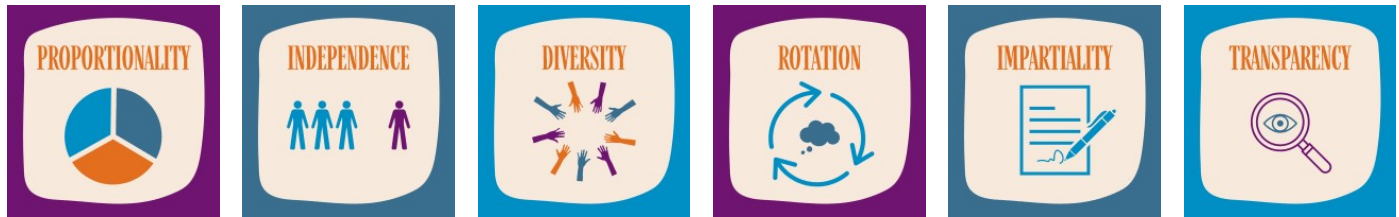
Innovation in the NHS:

- 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 | <p>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.</p> <p>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.</p> | <p>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.</p> |
| People and Culture | <p>Loss of key staff, resulting in additional workload pressures and loss of institutional memory</p> | <p>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.</p> |

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

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

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

Charity number

296772

Company number

02107400