

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.

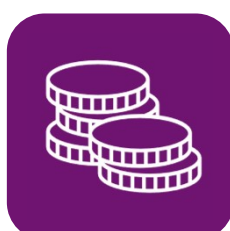


We launched the UK Collaborative for Cancer Clinical Research, supporting the co-ordination of cancer research charities.

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	2024
	No.	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	2024
	No.	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	2024
	No.	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

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London EC4R 1AG

Bankers

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Holborn Circus
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London EC1N 2HR

Legal advisors

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Company number

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