

THE THROMBOSIS RESEARCH INSTITUTE

England & Wales · Charity number 800365

Details

Status Registered

Legal form Charitable company

Company number [02161565](#)

Registered 1988-11-08

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

Contact

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Emmanuel Kaye Building
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London
SW3 6LR

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Email info@tri-london.ac.uk

Website www.tri-london.ac.uk

Activities

Objects: TO DEVELOP AND EXTEND RESEARCH INTO THROMBOSIS AND TO DISSEMINATE THE RESULTS THEREOF TO THE PUBLIC AND TO ENHANCE MEDICAL RESEARCH GENERALLY.

Activities: Research has continue to focus on three broad ares: venous thromboembolic disease, atherothrombosis and cancer associated thrombosis. Educational symposia bring together researchers and practising clinicians to disseminate the results of research.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,408,607	£3,220,087	£10,073,551	17
2024-07-31	£3,124,944	£2,914,233	£9,844,803	20
2023-07-31	£1,708,432	£3,206,079	£9,638,513	25
2022-07-31	£3,533,040	£4,410,857	£11,235,916	24
2021-07-31	£3,264,723	£6,923,769	£12,072,517	26

Trustees

Name	Role	Appointed
PATRICK BURGESS MBE	Chair	
GUY HOWARD WESTON		
LORD DAVID NEUBERGER		2018-07-01
Revd Dr Sir Ralph Waller		2019-03-06

THE THROMBOSIS RESEARCH INSTITUTE

England & Wales - Charity number 800365

Accounts

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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

Trustees

Mr Patrick Burgess OBE DL, Chair
Rt Hon the Lord Neuberger PC
Dr The Revd Sir Ralph Waller KBE
Sir Guy Weston

Company registered number
02161565

Charity registered number
800365

Registered office

Emmanuel Kaye Building, 1b Manresa Road, London SW3 6LR

Company secretary

Mrs Diana Rawstron

President of the Institute

Rt Hon Professor the Lord Kakkar KG KBE

Independent auditors

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

Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

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

Solicitors

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the audited financial statements of The Thrombosis Research Institute ('Company' or 'Institute') for the period 1 August 2024 to 31 July 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and organisational structure

The Institute is registered as a company limited by guarantee and is constituted under a Memorandum of Association dated 4 September 1987 and is a registered charity, number 800365.

The Institute is administered by a Board of unpaid directors, who are also the Charity Trustees, and they are responsible for the overall management and control of the Institute. The number of Trustees of the Board should be between three and twelve. They meet at least three times a year to formulate the policies for the Institute research, and to approve the budgets, annual accounts and reports. During the current and previous year, no Trustees received any remuneration, benefit in kind or any reimbursed expenses.

The President of the Institute is responsible for the implementation of policies agreed by the Trustees.

The day to day running of the Institute is delegated to the President of the Institute, The Rt Hon Professor the Lord Kakkar KG KBE, who keeps the Board fully informed between meetings.

Method of appointment of election of Trustees

Trustees are appointed as vacancies arise based upon an assessment of key skills required from board members. Individuals are appointed for their relevant skills and their potential for guiding the Institute forward. The appointment is adopted by a vote of the entire Board of Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Policies adopted for the induction and training of Trustees

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

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

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

Volunteers

All the members of the Board of Trustees are volunteers. None of them holds contracts with the Institute.

Related party relationships

The Institute is connected with the Thrombosis Research Trust (a charitable trust that is a registered charity number 275275) as it has the object of promoting and funding research into the prevention and treatment of thrombosis disease, which it fulfils by supporting the Institute.

At the year-end, Mr Patrick Burgess was a Trustee of the Institute and the Thrombosis Research Trust.

Policies and objectives

The Institute's key objectives are to develop and extend research into thrombosis and to disseminate the results thereof to the public and to enhance medical research generally in order to improve clinical outcomes for those at risk of thrombosis and related disorders. In setting the objectives, the Trustees confirm that they have complied with the duty imposed by section 17 of the Charities Act 2011 pursuant to which they are obliged to have due regard to public benefit guidance published by the Charity Commission in deciding the Institute's activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Aims of the Institute and mission statement

The Institute aspires to remain a world leader in conquering thrombosis through the combined excellence in research, therapeutic innovation and education. To achieve these aims, the Trustees have set the following objectives:

- To perform clinical research to improve the scope of antithrombotic drugs used to prevent and treat thrombosis, extending their use in diseases not currently addressed by treatment guidelines where thrombosis is a common problem, thus reducing substantially deaths from cardiovascular disease and cancer;
- To carry out fundamental laboratory research into how natural anticlotting molecules affect the behaviour of cells and how these can be manipulated to treat heart attacks, strokes, cancers and inflammation;
- To organise on occasion educational symposia, bringing together leaders throughout the world in thrombosis research with practising clinicians to disseminate the results of research and rapidly improve patient care.

The benefits arising from these objectives will be a better understanding of thrombosis, and improvements in possible prevention and treatment of this global health problem for all. There will be significant economic benefits to worldwide healthcare systems of reducing the number of thrombosis sufferers, and beneficiaries of improved treatments can look forward to a longer life expectancy. Without ongoing research, deaths from cardiovascular related disease and cancer will continue to increase and extended care for long-term illnesses resulting from thrombotic problems will place additional burden on finite healthcare resources.

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

Strategies for achieving objectives

The Institute maintains dedicated research facilities to enable its scientific staff to pursue basic and clinical research that fulfils the Institute's objectives.

Grant making policies

The Institute awards grants to various individuals to enable them to study in the field of thrombosis research. It also funds research in other countries. The Institute paid grants in the year totalling £33,872 (2024: £21,152) to the Department of Molecular Immunology, University of Szeged (Hungary) which is collaborating with the Institute in its vaccine development project.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Strategic report

Achievements and performance

Review of activities

The Institute continues to deliver a multidisciplinary research programme in the field of venous and arterial thromboembolic disorders.

The established laboratory research programme perseveres in the exploration of the Institute's innovative and proprietary dendrospin scaffold platform to create novel immuno-therapeutics to prevent and treat atherosclerosis. The ongoing objective of developing a 'vaccine against atheroma' explores the possibility of creating vaccines against various viruses and cancers through the harnessing of the body's own immune system. This programme encompasses both discovery and translational elements of research including the determination and early evaluation of novel biomarkers to predict atherosclerotic risk and burden.

The ongoing programme of laboratory research in cancer associated thrombosis remains focused on elucidating the cellular biology of heparins with a view to better understanding their potential in the management of patients with solid tumour malignancy.

Collaborations continue in clinical research programmes evaluating novel strategies for the prevention and treatment of venous thromboembolic disease and arterial thrombosis.

Our work continues on the development of novel approaches to anticoagulation. This includes designing novel assays to better understand the impact of intervention on the activation / inhibition of haemostasis at a molecular level and the characterisation of patients at risk of thrombosis to inform novel clinical strategies to prevent and treat thrombosis which are more personally tailored to the individual patient.

The Institute has, over the past 18 years, curated a research grade fully anonymised database of research subjects which forms the basis of studies designed to elucidate risk and outcomes for thromboembolic stroke and various thromboembolism. These studies have led to the development of clinical decision support tools for the evaluation of risk for poor clinical outcome in atrial fibrillation, deep vein thrombosis and pulmonary embolism. This has then provided the basis for the establishment of an artificial intelligence and machine learning programme of research in the discipline of thrombosis informed by access to the UK Biobank resource.

The Institute remains committed to large population-based studies to evaluate clinical outcomes in patients with newly diagnosed atrial fibrillation and various thromboembolism conducted globally through a network of carefully monitored digitally connected sites, and continues to engage with the UK Biobank resource to conduct studies in these two areas.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Investment policy and performance

The Institute's policy for endowment funds aims to preserve capital, generate sustainable income, and achieve long-term growth to support its mission. Investments are diversified across equities, fixed income and other assets, with a moderate risk approach. The Trustees regularly monitor performance to ensure the policy meets the charity's objectives.

For the year under review, the Institute's endowment funds were placed with Ruffer LLP for investment in accordance with the above policy. Surplus operational funds were placed on call deposits with its banks. Investments increased by £70,140 in the year.

Principal risks and uncertainties

The Board of Trustees conducts a comprehensive evaluation of risks on an annual basis through a review and audit of the charity's risk register.

Risk assessment and mitigation are integral to the Institute's operations, considering its role as a biomedical research institute engaged in basic, clinical and observational research.

The key high-level risk areas identified by the Trustees include:

Constitutional and Governance Risks:

Effective governance is critical for the Institute's success. Clear governance policies, regulatory compliance and regular declarations of interest are maintained to manage risks in this area.

Financial Risks:

Sustaining funding for research projects is essential for the Institute's ongoing activities. This risk is managed through robust financial monitoring, strategic financial planning, and the establishment of project-based cost centres. Additionally, the Institute seeks independent investment advice to optimise the management of its assets and ensures adequate insurance coverage for its assets and activities.

Human Resources Risks:

Attracting and retaining highly skilled staff in a competitive employment market, including competition from the commercial life sciences sector and global academic institutions, remains a significant challenge. Mitigation measures include active staff engagement, professional development opportunities to support career progression, and appropriate and competitive remuneration for the sector.

Data Protection Risks:

Ensuring data security and compliance with data protection regulations is a priority. This is achieved through the implementation of robust technology systems, effective security measures and staff training.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Intellectual Property Risks:

Risks associated with intellectual property are managed through the use of contractual protections and ongoing monitoring of intellectual property rights.

Operational and Contractual Risks:

Achieving value for money and ensuring the required service delivery from contractors are managed through contract review and performance assessment.

Reputation and Compliance Risks:

Safeguarding the Institute's reputation and charity status is an important priority. The Institute adheres to high standards to minimise the risk of reputational harm.

Laboratory Risks:

The Institute mitigates operational risks in its laboratories by ensuring compliance with health and safety policies and maintaining a regular schedule of equipment maintenance.

Health and Safety Risks:

The Institute is subject to stringent environmental and health and safety laws and regulations that govern its employees and research activities. Training is provided where required, and compliance is monitored and reported through appropriate channels to ensure the Institute meets its obligations.

The Trustees remain vigilant in monitoring these risks and ensuring that appropriate mitigation strategies are in place to support the Institute's continued success and compliance with its charitable objectives.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Financial review

Reserves policy

The Institute is engaged in carrying out scientific research which requires it to maintain a 'state of the art' research facility and for which the Trustees consider it prudent to maintain reserves where possible of not less than one year's running expenses.

Given the levels of unrestricted annual expenditure of £3.22m in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £7.41m currently retained, representing funds that have been hypothecated to particular projects for which grants have been received. The Trustees monitor the position of the Institute reserves regularly at their meetings.

Total funds stood at £10.07m at 31 July 2025, which consisted of unrestricted funds of £7.41m endowment funds of £2.42m and £0.24m of restricted funds. Within the unrestricted funds there were £1.86m of designated funds (see below) and £5.55m of general funds.

The general funds are maintained both to support the Institute's research activities during periods of financial stress and to invest in the maintenance or proposed redevelopment of its existing site.

The charity holds endowment funds - The Garfield Weston Fund, the Margaret Thatcher Fund and the Emmanuel Kaye Fund. Details of these and the restricted funds can be found in note 18 to the financial statements.

Financial review

The Institute continues to raise funds for its core and educational activities. As a result of reduced interest rates, investment income, which is derived from bank deposits, has remained low. The charity's principal funding has to date come from donations and from research programmes as described in the review of activities.

Income in the year amounted to £3,41m (2024: £3,12m). Total expenditure for the year amounted to £3.22m (2024: £2.91m) and net income before investment gains was surplus of £0.19m (2024: surplus £0.21m).

In the year under review, the Institute was successful in securing a two-year project grant from a multinational pharmaceutical and life sciences company. Payments received in the year have been reported in the income amount shown above.

The Trustees consider the financial health of the Institute to be good. The Institute continues to attract funds to support its activities of research and education.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Pay policy for senior staff

The Institute is a medical research charity operating to deliver an ambitious research mission. To achieve that ambition, it is imperative that the charity can attract and retain individuals with an appropriate range of skills and experience to support the effective delivery of its strategy on a global basis.

Salaries for the senior management team are set and reviewed annually by the Board of Trustees. As a medical research charity, the Institute receives the support of key stakeholders for its basic research and clinical trials. The charity does not employ a team of fundraisers to generate donations from the general public. The charity's corporate supporters continue to support the Institute because of the quality of its research outputs. The remuneration policy is designed to provide a reward framework which allows the charity to offer an appropriate and competitive rate of pay, without providing for excessive levels of reward.

The Board uses market data to define an external market benchmark establishing a reference point which is considered when considering an appropriate rate of pay for any given role. The external comparators for this purpose are chosen to reflect the sector in which the Institute operates, but also with regard to the commercial challenges to its activities in competing for staff. Total pay is targeted below levels within the commercial life sciences sector with which it regularly competes for staff but above levels paid at similar-sized charities due to the specialist nature of the work. The Trustees believe this to be an appropriate position to adopt given the competitive environment in which it operates with regard to attracting and retaining key staff as well as recognising its status as a registered charity. As a general principle, remuneration is set no higher than is necessary to recruit, retain, and support the charity's aims and objectives.

Plans for future periods

The Trustees will continue to raise funds to support the core objectives of the Institute. Venous thrombosis remains the commonest avoidable cause of hospital deaths, and arterial thrombosis as manifested by heart attacks and strokes, continues to be one of the most important and fastest growing public health challenges in developing economies. The research programme therefore remains of the highest relevance and new opportunities for collaboration are being actively sought to extend the range of the programme.

The ongoing long-term clinical research projects into the worldwide incidence and treatment of atrial fibrillation and outcome in clinical practice continues to be a core part of the Institute's work. The results from these investigations and new collaborations will deliver great benefits to global health practice.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

Auditors

The auditors, HaysMac LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 26 March 2026 and

signed on their behalf by: 

Mr Patrick Burgess OBE DL
(Chair of Trustees)

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE

Opinion

We have audited the financial statements of The Thrombosis Research Institute (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 July 2025 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' Report (which includes the directors' report prepared for the purposes of Company Law) for the financial year which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report (which incorporates the Directors' Report).

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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

- Adequate accounting records have not been kept, or returns adequate to our audit have not been received from branches not visited by us: or
- The 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 required for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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.

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safe regulations 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, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; 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.

**INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF
THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)**

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

01/04/2026

Date

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	-	-	704,789	704,789	251,712
Charitable activities	4	-	-	2,382,840	2,382,840	2,570,088
Investment	5	-	-	177,439	177,439	69,668
Other income	6	-	-	143,539	143,539	233,476
Total income and endowments		-	-	3,408,607	3,408,607	3,124,944
Expenditure on:						
Charitable activities	7	-	-	3,220,087	3,220,087	2,914,233
Total expenditure		-	-	3,220,087	3,220,087	2,914,233
Net expenditure before net gains on investments		-	-	188,520	188,520	210,711
Gains/(losses) on investments		40,228	-	-	40,228	(4,421)
Net movement in funds		40,228	-	188,520	228,748	206,290
Reconciliation of funds:						
Total funds brought forward		2,382,695	240,708	7,221,400	9,844,803	9,638,513
Net movement in funds		40,228	-	188,520	228,748	206,290
Total funds carried forward		2,422,923	240,708	7,409,920	10,073,551	9,844,803

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

The notes on pages 20 to 45 form part of these financial statements.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		1,539,137		1,642,960
Asset under construction	12		801,487		637,944
Investments	13		2,503,926		2,433,785
			<u>4,844,550</u>		<u>4,714,689</u>
Current assets					
Debtors	14	724,436		986,896	
Cash at bank and in hand		<u>6,698,455</u>		<u>5,605,659</u>	
		<u>7,422,891</u>		<u>6,592,555</u>	
Creditors: amount falling due within one year	15	<u>(1,607,559)</u>		<u>(876,110)</u>	
Net current assets			<u>5,815,332</u>		<u>5,716,445</u>
Total assets less current liabilities			10,659,882		10,431,134
Creditors: amount falling due after more than one year	16		(586,331)		(586,331)
Total net assets			<u>10,073,551</u>		<u>9,844,803</u>
Charity funds	18				
Endowment funds			2,422,923		2,382,695
Restricted funds			240,708		240,708
Unrestricted funds			7,409,920		7,221,400
Total funds			<u>10,073,551</u>		<u>9,844,803</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 26 March 2026 and signed on their behalf by:

Mr Patrick Burgess OBE DL
Chair of Trustees



The notes on pages 20 to 45 form part of these financial statements.

THROMBOSIS RESEARCH INSTITUTE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	<i>Note</i>	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	1,108,813	(164,131)
Cash flows from investing activities			
Dividends, interests and rents from investments		177,439	69,668
Purchase of tangible fixed assets		-	(13,701)
Asset under construction additions		(163,543)	(162,962)
Investment additions		(29,913)	(50,247)
Net cash used in investing activities		(16,017)	(157,242)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		1,092,796	(321,373)
		5,605,659	5,927,032
Cash and cash equivalents at the end of the year	22	6,698,455	5,605,659

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

1. General information

The company was incorporated as a company limited by guarantee in England. Its principal activity is stated in the Trustees Report. Its registered office is stated in the Reference and Administration page.

2. Accounting policies

2.1 *Basis of preparation of financial statements*

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thrombosis Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 *Going concern*

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 *Income*

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2.3 *Income (continued)*

amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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

2.4 *Expenditure*

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property – 2% straight line
Plant and machinery – 25% reducing balance
Motor vehicles – 25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and subsequently reclassified to the appropriate asset class.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 Pensions

The company operates three defined benefits pension schemes for staff employed prior to 1st January 2009 and the pension charge is based on actuarial valuations. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period. For staff employed since 1st January 2009, the Institute operates a defined contribution Group Personal Pension Plan.

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2.12 Pensions continued

Defined benefit schemes

The Institute is a participating employer in the Superannuation Arrangements of the University of London (SAUL), Universities Superannuation Scheme (USS) Scheme details of which is given in note 18. All schemes are centralised defined benefit schemes, and are contracted out of the State Earnings Related Pension Scheme.

Throughout the current and preceding periods, the SAUL and USS schemes were defined benefit only pension schemes until 31 March 2016 which were contracted out of the State Second Pension (S2P). The assets of the schemes are held in separate trustee-administered funds. Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period. Since the Institute has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Institute recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The SAUL and USS schemes are "last man standing" schemes so that in the event of insolvency of any of the participating employers in SAUL or USS respectively, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation.

Each scheme is formally valued every three years by a professionally qualified independent actuary using the Projected Unit Method. Informal reviews of the position are carried out between formal valuations. Pension costs are assessed in accordance with the advice and recommendations of the actuary based on the latest valuations of the schemes. The expected cost of providing pensions is charged to the SOFA so as to spread the cost over the service lives of employees in such a way that the pension costs equal the annualised long-term cash outlay to the scheme.

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

2.14 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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	<u>704,789</u>	<u>704,789</u>	<u>251,712</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities - Research	<u>2,382,840</u>	<u>2,382,840</u>	<u>2,570,088</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	<u>177,439</u>	<u>177,439</u>	<u>69,668</u>

6. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other Income	<u>143,539</u>	<u>143,539</u>	<u>233,476</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

7. Expenditure

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2025 £	Total 2024 £
Research	545,684	589,601	1,971,621	3,106,906	2,818,668
Education and symposia	20,674	-	87,489	108,163	89,961
Governance costs	-	5,018	-	5,018	5,604
At 31 July 2025	<u>566,358</u>	<u>594,619</u>	<u>2,059,110</u>	<u>3,220,087</u>	<u>2,914,233</u>

Expenditure - 2024

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2024 £	Total 2023 £
Research	846,043	667,576	1,305,049	2,818,668	3,130,576
Education and symposia	32,051	-	57,910	89,961	62,444
Governance costs	-	5,604	-	5,604	13,059
	<u>878,094</u>	<u>673,180</u>	<u>1,362,959</u>	<u>2,914,233</u>	<u>3,206,079</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

8. Support costs

	Research £	Education and Symposia £	Total 2025 £	Total 2024 £
Staff costs	896,173	15,720	911,893	875,171
Premises costs	429,120	10,526	439,646	280,401
Other costs	693,819	13,752	707,571	207,387
At 31 July 2025	<u>2,019,112</u>	<u>39,998</u>	<u>2,059,110</u>	<u>1,362,959</u>

Support costs - 2024	Research £	Education and Symposia £	Total 2024 £	Total 2023 £
Staff costs	860,563	14,608	875,171	207,289
Premises costs	274,954	5,447	280,401	102,813
Other costs	200,969	6,418	207,387	6,431
	<u>1,336,486</u>	<u>26,473</u>	<u>1,362,959</u>	<u>316,533</u>

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the Company's annual accounts	<u>19,665</u>	<u>18,375</u>

**THE THROMBOSIS RESEARCH INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

10. Staff Costs

	2025 £	2024 £
Wages and salaries	1,235,519	1,474,947
Social security costs	150,316	168,702
Contribution to defined contribution pension schemes	92,416	109,616
	<u>1,478,251</u>	<u>1,753,265</u>

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Research	8	9
Support & Administrative staff	12	11
	<u>20</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer's pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	4
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0
In the band £110,001 - £120,000	0	1
In the band £120,001 - £130,000	1	0
In the band £200,000 - £210,000	1	1

Total amount paid to key management staff was £611,070 (2024: £587,860).

11. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

12. Tangible fixed assets

	Land & Buildings	Plant & Machinery	Motor Vehicles	Asset under Construction	Total
	£	£	£	£	£
Cost / Valuation					
At 1 August 2024	3,933,832	785,259	69,623	637,944	5,426,658
Additions	-	-	-	163,543	163,543
At 31 July 2025	<u>3,933,832</u>	<u>785,259</u>	<u>69,623</u>	<u>801,487</u>	<u>5,590,201</u>
Depreciation					
At 1 August 2024	2,391,705	700,947	53,102	-	3,145,754
Charge	78,673	21,020	4,130	-	103,823
At 31 July 2025	<u>2,470,378</u>	<u>721,967</u>	<u>57,232</u>	<u>-</u>	<u>3,249,577</u>
Net book value					
At 31 July 2025	<u>1,463,454</u>	<u>63,292</u>	<u>12,391</u>	<u>801,487</u>	<u>2,340,624</u>
At 31 July 2024	<u>1,542,127</u>	<u>84,312</u>	<u>16,521</u>	<u>637,944</u>	<u>2,280,904</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

13. Fixed asset investments

	Listed investment £	Loans to subsidiaries £	Total £
Cost / Valuation			
At 1 August 2024	2,432,943	842	2,433,785
Additions	29,913	-	29,913
Revaluations gains	40,228	-	40,228
At 31 July 2025	<u>2,503,084</u>	<u>842</u>	<u>2,503,926</u>

All assets are held in the Global funds LF Ruffer Absolute Return C Account.

Listed investments

The investment shown above consists entirely of shares in the CF Ruffer Absolute Return Account.

Group undertakings

The investments in group undertakings consist of shares and loans in the institute's subsidiary undertakings as follows:

TRI Technology Transfer Limited (intellectual property)

TRI Clinical Trials Limited (Research and intellectual property)

Two subsidiaries remained dormant throughout the financial year and have therefore not been consolidated in these financial statements.

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

14. Debtors

	2025	2024
	£	£
Due within one year		
Trade Debtors	122,703	196,520
Other Debtors	3,000	3,000
Prepayments	139,267	120,855
Accrued Income	388,158	615,526
VAT	71,308	50,995
At 31 July 2025	<u>724,436</u>	<u>986,896</u>

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,121,303	241,174
Other Taxation and Social Security	5,671	4,895
Other creditors	81,138	81,256
Accruals	<u>399,447</u>	<u>548,785</u>
At 31 July 2025	<u>1,607,559</u>	<u>876,110</u>

	2025	2024
	£	£
Deferred income b/f	250,000	-
Resources released in the year	(250,000)	-
Resources deferred in the year	<u>-</u>	<u>250,000</u>
Deferred income c/f.	<u>-</u>	<u>250,000</u>

16. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other Loans	<u>586,331</u>	<u>586,331</u>
At 31 July 2025	<u>586,331</u>	<u>586,331</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

17. Reconciliation of opening and closing pension deficit provision

	2025	2024
	£	£
Provision at the start of year	-	176,377
Unwinding of the discount factor (interest expenses	-	4,350
Deficit contributions paid	-	(6,065)
Remeasurements - amendments to the contribution schedule	-	(174,662)
	<u>-</u>	<u>-</u>

At 31st July 2025, the USS scheme was in surplus, no deficit recovery contributions were required and the liability was therefore nil.

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

18. Statement of funds

Current year

	Balance at 01 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
Designated funds					
Fixed asset fund	1,859,408	-	-	(320,271)	1,539,137
The fixed asset fund was set up to assist in identifying those funds that are not free funds.					
General funds					
General funds	5,361,992	3,408,607	(3,220,087)	320,271	5,870,783
	<u>5,361,992</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>-</u>	<u>5,870,783</u>
Total unrestricted funds	<u>7,221,400</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>-</u>	<u>7,409,920</u>
Endowment funds					
Garfield Weston Funds	420,381	-	-	7,097	427,478
Margaret Thatcher Fund	204,524	-	-	3,453	207,977
Emmanuel Kaye Fund	1,757,790	-	-	29,678	1,787,468
	<u>2,382,695</u>	<u>-</u>	<u>-</u>	<u>40,228</u>	<u>2,422,923</u>

Garfield Weston Fund – an endowment has been set up from a grant awarded by the Garfield Weston Foundation. The income from this fund will be used to support the Weston Chair of Molecular Medicine.

Margaret Thatcher Fund – an endowment has been set up from a grant awarded by the Margaret Thatcher Foundation. The income from this fund will be used to support the Thatcher Chair of Biological Chemistry.

Emmanuel Kaye Fund - an endowment has been set up from a grant awarded in memory of Sir Emmanuel Kaye. The income from the fund will be used to support the Kaye Chair of Thrombosis innovation.

**THE THROMBOSIS RESEARCH INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Restricted funds

Indian Mortality Study	154,388	-	-	-	154,388
UK Oncology	54,298	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Indian Mortality Study – funds received in respect of the Indian Mortality Study to set up a registry of VTE to assess mortality outcomes in hospitalised patients in India.

UK Oncology – funds received to organise meetings of oncologists to review and advise on internationally available oncology guidelines for adoption in UK practice, and also advise on communication of problems of cancer associated thrombosis.

Cancer and Thrombosis Symposium at NCRI Conference – the funds have been collected to organise a symposium at this meeting.

Emmanuel Kaye Chair – income from the Endowment.

Total of funds	<u>9,844,803</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>40,228</u>	<u>10,073,551</u>
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THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Statement of funds

Prior year

	Balance at 01 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
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Unrestricted funds

Designated funds

Designated funds	<u>1,859,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,859,408</u>
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The fixed asset fund was set up to assist in identifying those funds that are not free.

General funds

General funds	5,151,281	3,124,944	(2,914,233)	-	5,361,992
	<u>5,151,281</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>-</u>	<u>5,361,992</u>

Total unrestricted funds

	<u>7,010,689</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>-</u>	<u>7,221,400</u>
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Endowment funds

Garfield Weston Funds	421,161	-	-	(780)	420,381
Margaret Thatcher Fund	204,903	-	-	(379)	204,524
Emmanuel Kaye Fund	1,761,052	-	-	(3,262)	1,757,790
	<u>2,387,116</u>	<u>-</u>	<u>-</u>	<u>(4,421)</u>	<u>2,382,695</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. Statement of funds (continued)

Restricted funds

Indian Mortality Study	154,388	-	-	-	154,388
UK Oncology	54,298	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Total of funds	<u>9,638,513</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>(4,421)</u>	<u>9,844,803</u>
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THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. Statement of funds

Summary of funds - Current year

	Balance at 01 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Designated funds	1,859,408	-	-	-	1,859,408
General funds	5,361,992	3,408,607	(3,220,087)	-	5,550,512
Endowment funds*	2,382,695	-	-	40,228	2,422,923
Restricted funds	240,708	-	-	-	240,708
	<u>9,844,803</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>40,228</u>	<u>10,073,551</u>

* excludes other investments totalling £843

Summary of funds - Prior year

	Balance at 01 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	1,859,408	-	-	-	1,859,408
General funds	5,151,281	3,124,944	(2,914,233)	-	5,361,992
Endowment funds	2,387,116	-	-	(4,421)	2,382,695
Restricted funds	240,708	-	-	-	240,708
	<u>9,638,513</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>(4,421)</u>	<u>9,844,803</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

20. Analysis of net assets between funds

**Analysis of net assets between funds -
Current year**

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	2,340,624	2,340,624
Fixed assets investments*	2,422,923	-	81,003	2,503,926
Current assets	-	240,708	7,182,183	7,422,891
Creditors due within one year	-	-	(1,607,559)	(1,607,559)
Creditors due in more than one year	-	-	(586,331)	(586,331)
	<u>2,422,923</u>	<u>240,708</u>	<u>7,409,920</u>	<u>10,073,551</u>

* Includes other investments totalling £843

**Analysis of net assets between funds -
Prior year**

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,280,904	2,280,904
Fixed assets investments*	2,382,695	-	51,090	2,433,785
Current assets	-	240,708	6,351,847	6,592,555
Creditors due within one year	-	-	(876,110)	(876,110)
Creditors due in more than one year	-	-	(586,331)	(586,331)
	<u>2,382,695</u>	<u>240,708</u>	<u>7,221,400</u>	<u>9,844,803</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

21. Reconciliation of net movement funds to net cash flow from operating activities

	2025 £	As restated 2024 £
Net expenditure for the year (as per statement of Financial Activities)	<u>228,748</u>	<u>206,290</u>
Adjustments for:		
Depreciation charges	103,823	109,241
Gains/losses on investments	(40,228)	4,421
Dividends, interests and rents from investments	(177,439)	(69,668)
Decrease / (increase) in debtors	262,460	(637,147)
Increase in creditors	731,449	222,732
Net cash used in operating activities	<u><u>1,108,813</u></u>	<u><u>(164,131)</u></u>

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	6,698,455	5,605,659
Total cash and cash equivalents	<u><u>6,698,455</u></u>	<u><u>5,605,659</u></u>

23. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	Other non- cash changes £	At 31 July 2025 £
Cash at bank and in hand	5,605,659	1,092,796	-	6,698,455
Debt due after 1 year	(586,331)	-	-	(586,331)
	<u><u>5,019,328</u></u>	<u><u>1,092,796</u></u>	<u><u>-</u></u>	<u><u>6,112,124</u></u>

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

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

24. Pension commitments

Group Personal Pension Plan

The Institute operates a defined contribution Group Personal Pension Plan which is open to all staff employed since 1st January 2009. The scheme has been established in accordance with the Government's Stakeholder Regulations. The contribution structure has been set at an employer's contribution of between 6% and 10% of pensionable salary and employee's contribution of 6%. The Institute's pension contributions paid in respect of this plan for the year were £36,980 (2024: £47,300).

The Institute participates in three defined benefit pension schemes for staff employed prior to 1st January 2009. The detail of these schemes are as follows:

Superannuation Arrangements of the University of London (SAUL)

The Institute participates in the Superannuation Arrangements of the University of London ('SAUL'), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ('CARE') basis.

The Institute is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participating employers and reflected in the next actuarial valuation.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023 (The next actuarial valuation is 31 March 2026). Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2027.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

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

Accounting Policy

The Institute is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers.

The Institute accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid which in 2025 were £8,197 (2024: £8,736), in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Institute.

Universities Superannuation Scheme

Significant accounting policies

The institute participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institute therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institute has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institute recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account

Critical accounting judgements

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Disclosure requirements of FRS 102 Section 28

The scheme is a multi-employer scheme and given the mutual nature of the scheme, is unable to identify individual employers' shares of assets and liabilities. Consequently, individual employers are unable to apply defined benefit accounting. Section 28 of FRS 102 states that if sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, an entity shall account for the plan as if it were a defined contribution plan and make the following disclosures:

- disclose the fact that it is a defined benefit plan and the reason why it is being accounted for as a defined contribution plan, along with any available information about the plan's surplus or deficit and the implications, if any, for the entity; and
- include a description of the extent to which the entity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan.

The Institute's pension contribution for the year was £47,240 (2024: £43,516). At 31st July 2025, the Universities Superannuation Scheme was in surplus, no deficit recovery contributions were required and the liability was nil.

The latest available complete actuarial valuation of the Scheme is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

25. Related party transactions

The Company has not entered into any related party transaction during the year (2024: none), nor are there any outstanding balances owing between related parties and the Company at 31 July 2025 (2024: none).

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2025 £	2024 £	2024 £
Income				
Income from principal activities	3,231,168		3,055,276	
Investment income	<u>177,439</u>		<u>69,668</u>	
		3,408,607		3,124,944
Gains/Losses on investments				
Gains/(losses) on investments		<u>40,228</u>		<u>(4,421)</u>
Total income		<u>3,448,835</u>		<u>3,120,523</u>
Expenditure				
Direct Staff costs		566,358		878,094
Direct Other costs		594,619		673,180
Support costs		<u>2,059,110</u>		<u>1,362,959</u>
Total expenditure		<u>3,220,087</u>		<u>2,914,233</u>
Net income / (expenditure) before taxation for the reporting period		228,748		206,290
		<u>228,748</u>		<u>206,290</u>
Surplus/Deficit for the reporting period		228,748		206,290
Surplus brought forward		<u>9,844,803</u>		<u>9,638,513</u>
Surplus carried forward		<u>10,073,551</u>		<u>9,844,803</u>

THE THROMBOSIS RESEARCH INSTITUTE

England & Wales - Charity number 800365

Accounts

Registered number: 02161565
Charity number: 800365

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY,
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024**

Trustees

Mr Patrick Burgess OBE DL, Chair
Rt Hon the Lord Neuberger PC
Dr The Revd Sir Ralph Waller KBE
Sir Guy Weston

Company registered number
02161565

Charity registered number
800365

Registered office

Emmanuel Kaye Building, 1b Manresa Road, London SW3 6LR

Company secretary

Mrs Diana Rawstron

President of the Institute

Rt Hon Professor the Lord Kakkar KG KBE

Independent auditors

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

Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

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

Solicitors

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the audited financial statements of The Thrombosis Research Institute ('Company' or 'Institute') for the period 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and organisational structure

The Institute is registered as a company limited by guarantee and is constituted under a Memorandum of Association dated 4 September 1987 and is a registered charity, number 800365.

The Institute is administered by a Board of unpaid directors, who are also the Charity Trustees, and they are responsible for the overall management and control of the Institute. The number of Trustees of the Board should be between three and twelve. They meet at least three times a year to formulate the policies for the Institute research, and to approve the budgets, annual accounts and reports. During the current and previous year, no Trustees received any remuneration, benefit in kind or any reimbursed expenses.

The President of the Institute is responsible for the implementation of policies agreed by the Trustees.

The day to day running of the Institute is delegated to the President of the Institute, The Rt Hon Professor the Lord Kakkar KG KBE, who keeps the Board fully informed between meetings.

Method of appointment of election of Trustees

Trustees are appointed as vacancies arise based upon an assessment of key skills required from board members. Individuals are appointed for their relevant skills and their potential for guiding the Institute forward. The appointment is adopted by a vote of the entire Board of Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Policies adopted for the induction and training of Trustees

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

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

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

Volunteers

All the members of the Board of Trustees are volunteers. None of them holds contracts with the Institute.

Related party relationships

The Institute is connected with the Thrombosis Research Trust (a charitable trust that is a registered charity number 275275) as it has the object of promoting and funding research into the prevention and treatment of thrombosis disease, which it fulfils by supporting the Institute.

At the year-end, Mr Patrick Burgess was a Trustee of the Institute and the Thrombosis Research Trust.

Policies and objectives

The Institute's key objectives are to develop and extend research into thrombosis and to disseminate the results thereof to the public and to enhance medical research generally in order to improve clinical outcomes for those at risk of thrombosis and related disorders. In setting the objectives, the Trustees confirm that they have complied with the duty imposed by section 17 of the Charities Act 2011 pursuant to which they are obliged to have due regard to public benefit guidance published by the Charity Commission in deciding the Institute's activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Aims of the Institute and mission statement

The Institute aspires to remain a world leader in conquering thrombosis through the combined excellence in research, therapeutic innovation and education. To achieve these aims, the Trustees have set the following objectives:

- To perform clinical research to improve the scope of antithrombotic drugs used to prevent and treat thrombosis, extending their use in diseases not currently addressed by treatment guidelines where thrombosis is a common problem, thus reducing substantially deaths from cardiovascular disease and cancer;
- To carry out fundamental laboratory research into how natural anticlotting molecules affect the behaviour of cells and how these can be manipulated to treat heart attacks, strokes, cancers and inflammation;
- To organise on occasion educational symposia, bringing together leaders throughout the world in thrombosis research with practising clinicians to disseminate the results of research and rapidly improve patient care.

The benefits arising from these objectives will be a better understanding of thrombosis, and improvements in possible prevention and treatment of this global health problem for all. There will be significant economic benefits to worldwide healthcare systems of reducing the number of thrombosis sufferers, and beneficiaries of improved treatments can look forward to a longer life expectancy. Without ongoing research, deaths from cardiovascular related disease and cancer will continue to increase and extended care for long-term illnesses resulting from thrombotic problems will place additional burden on finite healthcare resources.

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

Strategies for achieving objectives

The Institute maintains dedicated research facilities to enable its scientific staff to pursue basic and clinical research that fulfils the Institute's objectives.

Grant making policies

The Institute awards grants to various individuals to enable them to study in the field of thrombosis research. It also funds research in other countries. The Institute paid grants in the year totalling £21,152 (2023: £29,418) to the Department of Molecular Immunology, University of Szeged (Hungary) which is collaborating with the Institute in its vaccine development project.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Strategic report

Achievements and performance

Review of activities

The Institute continues to deliver a multidisciplinary research programme in the field of venous and arterial thromboembolic disorders.

The established laboratory research programme perseveres in the exploration of the Institute's innovative and proprietary dendroaspilin scaffold platform to create novel immuno-therapeutics to prevent and treat atherosclerosis. The ongoing objective of developing a 'vaccine against atheroma' explores the possibility of creating vaccines against various viruses and cancers through the harnessing of the body's own immune system. This programme encompasses both discovery and translational elements of research including the determination and early evaluation of novel biomarkers to predict atherosclerotic risk and burden.

The ongoing programme of laboratory research in cancer associated thrombosis remains focused on elucidating the cellular biology of heparins with a view to better understanding their potential in the management of patients with solid tumour malignancy.

Collaborations continue in clinical research programmes evaluating novel strategies for the prevention and treatment of venous thromboembolic disease and arterial thrombosis.

The Institute has, over the past 17 years, curated a research grade fully anonymised database of research subjects which forms the basis of studies designed to elucidate risk and outcomes for thromboembolic stroke and various thromboembolism. These studies have led to the development of clinical decision support tools for the evaluation of risk for poor clinical outcome in atrial fibrillation, deep vein thrombosis and pulmonary embolism. This has then provided the basis for the establishment of an artificial intelligence and machine learning programme of research in the discipline of thrombosis informed by access to the UK Biobank resource.

The Institute remains committed to large population-based studies to evaluate clinical outcomes in patients with newly diagnosed atrial fibrillation and various thromboembolism conducted globally through a network of carefully monitored digitally connected sites, and continues to engage with the UK Biobank resource to conduct studies in these two areas.

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Investment policy and performance

The Institute's policy for endowment funds aims to preserve capital, generate sustainable income, and achieve long-term growth to support its mission. Investments are diversified across equities, fixed income and other assets, with a moderate risk approach. The Trustees regularly monitor performance to ensure the policy meets the charity's objectives.

For the year under review, the Institute's endowment funds were placed with Ruffer LLP for investment in accordance with the above policy. Surplus operational funds were placed on call deposits with its banks. Investments increased by £45,800 in the year.

Principal risks and uncertainties

The Board of Trustees conducts a comprehensive evaluation of risks on an annual basis through a review and audit of the charity's risk register.

Risk assessment and mitigation are integral to the Institute's operations, considering its role as a biomedical research institute engaged in basic, clinical and observational research.

The key high-level risk areas identified by the Trustees include:

Constitutional and Governance Risks:

Effective governance is critical for the Institute's success. Clear governance policies, regulatory compliance and regular declarations of interest are maintained to manage risks in this area.

Financial Risks:

Sustaining funding for research projects is essential for the Institute's ongoing activities. This risk is managed through robust financial monitoring, strategic financial planning, and the establishment of project-based cost centres. Additionally, the Institute seeks independent investment advice to optimise the management of its assets and ensures adequate insurance coverage for its assets and activities.

Human Resources Risks:

Attracting and retaining highly skilled staff in a competitive employment market, including competition from the commercial life sciences sector and global academic institutions, remains a significant challenge. Mitigation measures include active staff engagement, professional development opportunities to support career progression, and appropriate and competitive remuneration for the sector.

Data Protection Risks:

Ensuring data security and compliance with data protection regulations is a priority. This is achieved through the implementation of robust technology systems, effective security measures and staff training.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Intellectual Property Risks:

Risks associated with intellectual property are managed through the use of contractual protections and ongoing monitoring of intellectual property rights.

Operational and Contractual Risks:

Achieving value for money and ensuring the required service delivery from contractors are managed through contract review and performance assessment.

Reputation and Compliance Risks:

Safeguarding the Institute's reputation and charity status is an important priority. The Institute adheres to high standards to minimise the risk of reputational harm.

Laboratory Risks:

The Institute mitigates operational risks in its laboratories by ensuring compliance with health and safety policies and maintaining a regular schedule of equipment maintenance.

Health and Safety Risks:

The Institute is subject to stringent environmental and health and safety laws and regulations that govern its employees and research activities. Training is provided where required, and compliance is monitored and reported through appropriate channels to ensure the Institute meets its obligations.

The Trustees remain vigilant in monitoring these risks and ensuring that appropriate mitigation strategies are in place to support the Institute's continued success and compliance with its charitable objectives.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Financial review

Reserves policy

The Institute is engaged in carrying out scientific research which requires it to maintain a 'state of the art' research facility and for which the Trustees consider it prudent to maintain reserves where possible of not less than one year's running expenses.

Given the levels of unrestricted annual expenditure of £2,914,233 in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £7,221,400 currently retained, representing funds that have been hypothecated to particular projects for which grants have been received. The Trustees monitor the position of the Institute reserves regularly at their meetings.

Total funds stood at £9,844,803 at 31 July 2024, which consisted of unrestricted funds of £7,221,400 endowment funds of £2,382,695 and £240,708 of restricted funds. Within the unrestricted funds there were £1,859,408 of designated funds (see below) and £5,361,992 of general funds.

The general funds are maintained both to support the Institute's research activities during periods of financial stress and to invest in the maintenance or proposed redevelopment of its existing site.

The charity holds endowment funds - The Garfield Weston Fund, the Margaret Thatcher Fund and the Emmanuel Kaye Fund. Details of these and the restricted funds can be found in note 19 to the financial statements.

Financial review

The Institute continues to raise funds for its core and educational activities. As a result of reduced interest rates, investment income, which is derived from bank deposits, has remained low. The charity's principal funding has to date come from donations and from research programmes as described in the review of activities.

Income in the year amounted to £3,124,944 (2023: £1,708,432) and net income before investment gains was £210,711 (2023: net expenditure of £1,497,647).

In the year under review, the Institute was successful in securing a two-year project grant from a multinational pharmaceutical and life sciences company. Payments received in the year have been reported in the income amount shown above.

The Trustees consider the financial health of the Institute to be good. The Institute continues to attract funds to support its activities of research and education.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Pay policy for senior staff

The Institute is a medical research charity operating to deliver an ambitious research mission. To achieve that ambition, it is imperative that the charity can attract and retain individuals with an appropriate range of skills and experience to support the effective delivery of its strategy on a global basis.

Salaries for the senior management team are set and reviewed annually by the Board of Trustees. As a medical research charity, the Institute receives the support of key stakeholders for its basic research and clinical trials. The charity does not employ a team of fundraisers to generate donations from the general public. The charity's corporate supporters continue to support the Institute because of the quality of its research outputs. The remuneration policy is designed to provide a reward framework which allows the charity to offer an appropriate and competitive rate of pay, without providing for excessive levels of reward.

The Board uses market data to define an external market benchmark establishing a reference point which is considered when considering an appropriate rate of pay for any given role. The external comparators for this purpose are chosen to reflect the sector in which the Institute operates, but also with regard to the commercial challenges to its activities in competing for staff. Total pay is targeted below levels within the commercial life sciences sector with which it regularly competes for staff but above levels paid at similar-sized charities due to the specialist nature of the work. The Trustees believe this to be an appropriate position to adopt given the competitive environment in which it operates with regard to attracting and retaining key staff as well as recognising its status as a registered charity. As a general principle, remuneration is set no higher than is necessary to recruit, retain, and support the charity's aims and objectives.

Plans for future periods

The Trustees will continue to raise funds to support the core objectives of the Institute. Venous thrombosis remains the commonest avoidable cause of hospital deaths, and arterial thrombosis as manifested by heart attacks and strokes, continues to be one of the most important and fastest growing public health challenges in developing economies. The research programme therefore remains of the highest relevance and new opportunities for collaboration are being actively sought to extend the range of the programme.

The ongoing long-term clinical research projects into the worldwide incidence and treatment of atrial fibrillation and outcome in clinical practice continues to be a core part of the Institute's work. The results from these investigations and new collaborations will deliver great benefits to global health practice.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

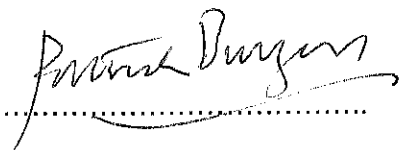
**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024**

Auditors

The auditors, HaysMac LLP (previously Haysmacintyre LLP), have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on *24 March 2025*

and

signed on their behalf by: 

Mr Patrick Burgess OBE DL
(Chair of Trustees)

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE

Opinion

We have audited the financial statements of The Thrombosis Research Institute (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 July 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' Report (which includes the directors' report prepared for the purposes of Company Law) for the financial year which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report (which incorporates the Directors' Report).

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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

- Adequate accounting records have not been kept, or returns adequate to our audit have not been received from branches not visited by us; or
- The 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 required for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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.

INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safe regulations 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, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; 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.

**INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF
THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)**

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

Kathryn Burton Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date 25th March 2025

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	-	251,712	251,712	250,750
Charitable activities	4	-	-	2,570,088	2,570,088	1,092,510
Other trading activities	5	-	-	-	-	99,012
Investment	6	-	-	69,668	69,668	129,607
Other income	7	-	-	233,476	233,476	136,553
Total income and endowments		-	-	3,124,944	3,124,944	1,708,432
Expenditure on:						
Charitable activities	8	-	-	2,914,233	2,914,233	3,206,079
Total expenditure		-	-	2,914,233	2,914,233	3,206,079
Net expenditure before net gains on investments		-	-	210,711	210,711	(1,497,647)
Losses on investments		(4,421)	-	-	(4,421)	(99,756)
Net movement in funds		(4,421)	-	210,711	206,290	(1,597,403)
Reconciliation of funds:						
Total funds brought forward		2,387,116	240,708	7,010,689	9,638,513	11,235,916
Net movement in funds		(4,421)	-	210,711	206,290	(1,597,403)
Total funds carried forward		<u>2,382,695</u>	<u>240,708</u>	<u>7,221,400</u>	<u>9,844,803</u>	<u>9,638,513</u>

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

The notes on pages 20 to 47 form part of these financial statements.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

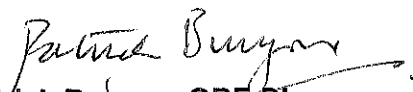
BALANCE SHEET AS AT 31 JULY 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		1,642,960		1,738,500
Asset under construction	13		637,944		474,982
Investments	14		<u>2,433,785</u>		<u>2,387,959</u>
			4,714,689		4,601,441
Current assets					
Debtors	15	986,896		349,749	
Cash at bank and in hand		<u>5,605,659</u>		<u>5,927,032</u>	
		6,592,555		6,276,781	
Creditors: amount falling due within one year	16	<u>(876,110)</u>		<u>(481,521)</u>	
Net current assets			<u>5,716,445</u>		<u>5,795,260</u>
Total assets less current liabilities			10,431,134		10,396,701
Creditors: amount falling due after more than one year	17		(586,331)		(758,188)
Total net assets			<u>9,844,803</u>		<u>9,638,513</u>
Charity funds					
Endowment funds			2,382,695		2,387,116
Restricted funds			240,708		240,708
Unrestricted funds			7,221,400		7,010,689
Total funds			<u>9,844,803</u>		<u>9,638,513</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 24 March 25 and signed on their behalf by:


Mr Patrick Burgess OBE DL
(Chair of Trustees)

The notes on pages 20 to 47 form part of these financial statements.

**THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	<i>Note</i>	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	<u>(164,131)</u>	<u>(2,163,998)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		69,668	129,607
Purchase of tangible fixed assets		(13,701)	-
Asset under construction		(162,962)	(474,982)
Investment additions		<u>(50,247)</u>	<u>(77,973)</u>
Net cash used in investing activities		<u>(157,242)</u>	<u>(423,348)</u>
Change in cash and cash equivalents in the year		(321,373)	(2,587,346)
Cash and cash equivalents at the beginning of the year		5,927,032	8,514,378
Cash and cash equivalents at the end of the year	23	<u>5,605,659</u>	<u>5,927,032</u>

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. General information

The company was incorporated as a company limited by guarantee in England. Its principal activity is stated in the Trustees Report. Its registered office is stated in the Reference and Administration page.

2. Accounting policies

2.1 *Basis of preparation of financial statements*

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thrombosis Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 *Going concern*

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 *Income*

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

2.3 *Income (continued)*

amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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

2.4 *Expenditure*

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 *Interest receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property – 2% straight line
Plant and machinery – 25% reducing balance
Motor vehicles – 25% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and subsequently reclassified to the appropriate asset class.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

2.10 *Liabilities and provisions*

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 *Operating leases*

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 *Pensions*

The company operates three defined benefits pension schemes for staff employed prior to 1st January 2009 and the pension charge is based on actuarial valuations. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period. For staff employed since 1st January 2009, the Institute operates a defined contribution Group Personal Pension Plan.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

2.12 Pensions continued

Defined benefit schemes

The Institute is a participating employer in the Superannuation Arrangements of the University of London (SAUL), Universities Superannuation Scheme (USS) Scheme details of which is given in note 18. All schemes are centralised defined benefit schemes, and are contracted out of the State Earnings Related Pension Scheme.

Throughout the current and preceding periods, the SAUL and USS schemes were defined benefit only pension schemes until 31 March 2016 which were contracted out of the State Second Pension (S2P). The assets of the schemes are held in separate trustee-administered funds. Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period. Since the Institute has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Institute recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The SAUL and USS schemes are "last man standing" schemes so that in the event of insolvency of any of the participating employers in SAUL or USS respectively, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation.

Each scheme is formally valued every three years by a professionally qualified independent actuary using the Projected Unit Method. Informal reviews of the position are carried out between formal valuations. Pension costs are assessed in accordance with the advice and recommendations of the actuary based on the latest valuations of the schemes. The expected cost of providing pensions is charged to the SOFA so as to spread the cost over the service lives of employees in such a way that the pension costs equal the annualised long-term cash outlay to the scheme.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

2.14 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	<u>251,712</u>	<u>251,712</u>	<u>250,750</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Research	<u>2,570,088</u>	<u>2,570,088</u>	<u>1,092,510</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	-	-	99,012

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	69,668	69,668	129,607

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other Income	233,478	233,478	136,553

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

8. Expenditure 2024

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2024 £	Total 2023 £
Research	846,043	667,576	1,305,049	2,818,668	3,130,576
Education and symposia	32,051	-	57,910	89,961	62,444
Governance costs	-	5,604	-	5,604	13,059
At 31 July 2024	<u>878,094</u>	<u>673,180</u>	<u>1,362,959</u>	<u>2,914,233</u>	<u>3,206,079</u>

Expenditure 2023	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2023 £	Total 2022 £
Research	1,293,291	1,534,201	303,084	3,130,576	4,224,236
Education and symposia	48,995	-	13,449	62,444	83,676
Governance costs	-	13,059	-	13,059	17,500
At 31 July 2023	<u>1,342,286</u>	<u>1,547,260</u>	<u>316,533</u>	<u>3,206,079</u>	<u>4,325,412</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

9. Support costs – 2024

	Research £	Education and Symposia £	Total 2024 £	Total 2023 £
Staff costs	860,563	14,608	875,171	207,288
Premises costs	274,954	5,447	280,401	102,813
Other costs	200,969	6,418	207,387	6,432
	<u>1,336,486</u>	<u>26,473</u>	<u>1,362,959</u>	<u>316,533</u>

Expenditure 2023

	Research £	Education and Symposia £	Total 2023 £	Total 2022 £
Staff costs	203,263	4,025	207,288	607,744
Premises costs	100,816	1,997	102,813	301,434
Other costs	6,307	125	6,432	18,856
	<u>310,386</u>	<u>6,147</u>	<u>316,533</u>	<u>928,034</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the Company's annual accounts	<u>18,375</u>	<u>17,500</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

11. Staff Costs

	2024 £	2023 £
Wages and salaries	1,474,947	1,282,450
Social security costs	168,702	155,224
Contribution to defined contribution pension schemes	109,616	111,901
	<u>1,753,265</u>	<u>1,549,575</u>

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Research	9	16
Support & Administrative staff	11	9
	<u>20</u>	<u>25</u>

The number of employees whose employee benefits (excluding employer's pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	-
In the band £100,001 - £120,000	1	2
In the band £190,001 - £200,000	1	1

During the financial year, the Charity's senior key management personnel received remuneration and benefits, including employer's national insurance contributions, amounting to £587,860 (2023: £537,630).

12 Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

13 Tangible fixed assets

	Land & Buildings	Plant & Machinery	Motor Vehicles	Asset under Construction	Total
	£	£	£	£	£
Cost / Valuation					
At 1 August 2023	3,933,832	835,616	69,623	474,982	5,314,053
Additions	-	13,701	-	162,962	176,663
Disposals	-	(64,058)	-	-	(64,058)
At 31 July 2024	3,933,832	785,259	69,623	637,944	5,426,658
Depreciation					
At 1 August 2023	2,313,033	739,945	47,593	-	3,100,571
Charge	78,672	25,060	5,509	-	109,241
Disposals	-	(64,058)	-	-	(64,058)
At 31 July 2024	2,391,705	700,947	53,102	-	3,145,754
Net book value					
At 31 July 2024	1,542,127	84,312	16,521	637,944	2,280,904
At 31 July 2023	1,620,799	95,671	22,030	474,982	2,213,482

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

14. Fixed asset investments

	Listed investment £	Loans to subsidiaries £	Total £
Cost / Valuation			
At 1 August 2023	2,387,117	842	2,387,959
Additions	50,247	-	50,247
Revaluations gains	(4,421)	-	(4,421)
At 31 July 2024	<u><u>2,432,943</u></u>	<u><u>842</u></u>	<u><u>2,433,785</u></u>

All assets are held in the Global funds LF Ruffer Absolute Return C Account.

Listed investments

The investment shown above consists entirely of shares in the CF Ruffer Absolute Return Account.

Group undertakings

The investments in group undertakings consist of shares and loans in the institute's subsidiary undertakings as follows:

TRI Technology Transfer Limited (intellectual property)

TRI Clinical Trials Limited (Research and intellectual property)

Two subsidiaries remained dormant throughout the financial year and have therefore not been consolidated in these financial statements.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade Debtors	196,520	173,312
Other Debtors	3,000	60,143
Prepayments	120,855	99,492
Accrued Income	615,526	-
VAT	50,995	16,802
At 31 July 2024	<u><u>986,896</u></u>	<u><u>349,749</u></u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Pension fund deficit reduction plan	-	4,521
Trade creditors	241,174	204,234
Other Taxation and Social Security	4,895	47,589
Other creditors	81,256	1,032
Accruals	548,785	224,145
At 31 July 2023	<u><u>876,110</u></u>	<u><u>481,521</u></u>

	2024	2023
	£	£
Deferred income b/f	-	-
Resources released in the year	-	-
Resources deferred in the year	250,000	-
Deferred income c/f	<u><u>250,000</u></u>	<u><u>-</u></u>

17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other Loans	586,331	586,332
Pension fund deficit reduction plan	-	171,856
At 31 July 2024	<u><u>586,331</u></u>	<u><u>758,188</u></u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

18. Reconciliation of opening and closing pension deficit provision

	2024	2023
	£	£
Provision at the start of year	176,377	404,146
Unwinding of the discount factor (interest expenses)	4,350	12,367
Deficit contributions paid	(6,065)	(16,258)
Remeasurements - amendments to the contribution schedule	(174,662)	(263,904)
	<u>-</u>	<u>136,351</u>
Split as follows:		
Due within one year	-	4,521
Due after one year	-	171,856
	<u>-</u>	<u>176,377</u>

At 31st July 2024, the USS scheme was in surplus, no deficit recovery contributions were required and the liability was therefore nil.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

19. Statement of funds

Current year

	Balance at 01 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
Designated funds					
Designated funds	1,859,408	-	-	-	1,859,408
The fixed asset fund was set up to assist in identifying those funds that are not free.					
General funds					
General funds	5,151,281	3,124,944	(2,914,233)	-	5,361,992
	<u>5,151,281</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>-</u>	<u>5,361,992</u>
Total unrestricted funds	<u>7,010,689</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>-</u>	<u>7,221,400</u>
Endowment funds					
Garfield Weston Funds	421,161	-	-	(780)	420,381
Margaret Thatcher Fund	204,903	-	-	(379)	204,524
Emmanuel Kaye Fund	1,761,052	-	-	(3,262)	1,757,790
	<u>2,387,116</u>	<u>-</u>	<u>-</u>	<u>(4,421)</u>	<u>2,382,695</u>

Garfield Weston Fund – an endowment has been set up from a grant awarded by the Garfield Weston Foundation. The income from this fund will be used to support the Weston Chair of Molecular Medicine.

Margaret Thatcher Fund – an endowment has been set up from a grant awarded by the Margaret Thatcher Foundation. The income from this fund will be used to support the Thatcher Chair of Biological Chemistry.

Emmanuel Kaye Fund - an endowment has been set up from a grant awarded in memory of Sir Emmanuel Kaye. The income from the fund will be used to support the Kaye Chair of Thrombosis innovation.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Restricted funds

Indian Mortality Study	154,388	-	-	-	154,388
UK Oncology	54,298	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Indian Mortality Study – funds received in respect of the Indian Mortality Study to set up a registry of VTE to assess mortality outcomes in hospitalised patients in India.

UK Oncology – funds received to organise meetings of oncologists to review and advise on internationally available oncology guidelines for adoption in UK practice, and also advise on communication of problems of cancer associated thrombosis.

Cancer and Thrombosis Symposium at NCRI Conference – the funds have been collected to organise a symposium at this meeting.

Emmanuel Kaye Chair – income from the Endowment.

Total of funds	<u>11,136,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,844,803</u>
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THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Designated funds	1,859,408	-	-	-	1,859,408

The fixed asset fund was set up to assist in identifying those funds that are not free funds.

General funds

General funds	6,726,901	1,708,432	(3,206,079)	(77,973)	5,151,281
	<u>6,726,901</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>(77,973)</u>	<u>5,151,281</u>

Total unrestricted funds

	<u>8,586,309</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>(77,973)</u>	<u>7,010,689</u>
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Endowment funds

Garfield Weston Funds	425,004	-	-	(3,843)	421,161
Margaret Thatcher Fund	206,773	-	-	(1,870)	204,903
Emmanuel Kaye Fund	1,777,122	-	-	(16,070)	1,761,052
	<u>2,408,899</u>	<u>-</u>	<u>-</u>	<u>(21,783)</u>	<u>2,387,116</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

19. Statement of funds (continued)

Restricted funds

Indian Mortality Study	154,388	-	-	-	154,388
UK Oncology	54,298	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>
Total of funds	<u>11,235,916</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>(99,756)</u>	<u>9,638,513</u>

The fixed asset fund was set up to assist in identifying those funds that are not free funds.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

20. Statement of funds

**Summary of funds -
Current year**

	Balance at 01 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	1,859,408	-	-	-	1,859,408
General funds	5,151,281	3,124,944	(2,914,233)	-	5,361,992
Endowment funds*	2,387,116	-	-	(4,421)	2,382,695
Restricted funds	240,708	-	-	-	240,708
	<u>9,638,513</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>(4,421)</u>	<u>9,844,803</u>

* excludes other investments
totalling £843

**Summary of funds - Prior
year**

	Balance at 01 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	1,859,408	-	-	-	1,859,408
General funds	6,726,901	1,708,432	(3,206,079)	(77,973)	5,151,281
Endowment funds*	2,408,899	-	-	(21,783)	2,387,116
Restricted funds	240,708	-	-	-	240,708
	<u>11,235,916</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>(99,756)</u>	<u>9,638,513</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

21. Analysis of net assets between funds – current year

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,280,904	2,280,904
Fixed assets investments*	2,382,695	-	51,090	2,433,785
Current assets	-	240,708	6,351,847	6,592,555
Creditors due within one year	-	-	(876,110)	(876,110)
Creditors due in more than one year	-	-	(586,331)	(586,331)
	<u>2,382,695</u>	<u>240,708</u>	<u>7,221,400</u>	<u>9,844,803</u>

Analysis of net assets between funds - Prior year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,213,482	2,213,482
Fixed assets investments*	2,387,116	-	843	2,387,959
Current assets	-	240,708	6,036,073	6,276,781
Creditors due within one year	-	-	(481,521)	(481,521)
Creditors due in more than one year	-	-	(758,188)	(758,188)
	<u>2,387,116</u>	<u>240,708</u>	<u>7,010,689</u>	<u>9,638,513</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

22. Reconciliation of net movement funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the year (as per statement of Financial Activities)	<u>215,451</u>	<u>(1,597,403)</u>
Adjustments for:		
Depreciation charges	109,241	117,908
Losses on investments	4,421	99,756
Dividends, interests and rents from investments	(69,668)	(129,607)
Increase in debtors	(637,145)	(161,069)
Increase / (decrease) in creditors	213,569	(493,583)
Net cash used in operating activities	<u><u>(164,131)</u></u>	<u><u>(2,163,998)</u></u>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,605,659	5,927,032
Total cash and cash equivalents	<u><u>5,605,659</u></u>	<u><u>5,927,032</u></u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

24. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	Other non- cash changes £	At 31 July 2024 £
Cash at bank and in hand	5,927,032	(321,373)	-	5,605,659
Debt due within 1 year	(4,521)	-	4,521	-
Debt due after 1 year	(758,188)	-	171,856	(586,332)
	<u>5,164,323</u>	<u>(321,373)</u>	<u>176,377</u>	<u>5,019,327</u>

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

25. Pension commitments

Group Personal Pension Plan

The Institute operates a defined contribution Group Personal Pension Plan which is open to all staff employed since 1st January 2009. The scheme has been established in accordance with the Government's Stakeholder Regulations. The contribution structure has been set at an employer's contribution of between 6% and 10% of pensionable salary and employee's contribution of 6%. The Institute's pension contributions paid in respect of this plan for the year were £47,300 (2023: £48,900).

The Institute participates in three defined benefit pension schemes for staff employed prior to 1st January 2009. The detail of these schemes are as follows:

Superannuation Arrangements of the University of London (SAUL)

The Institute participates in the Superannuation Arrangements of the University of London ('SAUL'), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ('CARE') basis.

The Institute is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participating employers and reflected in the next actuarial valuation.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2024.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Accounting Policy

The Institute is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers.

The Institute accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid which in 2024 were £8,736 (2023: £7,871), in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Institute.

Universities Superannuation Scheme

Significant accounting policies

The institute participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institute therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institute has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institute recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account

Critical accounting judgements

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

**THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Universities Superannuation Scheme continued

Significant accounting policies continued

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

DEFICIT RECOVERY LIABILITY

The Institute's pension contribution for the year was £43,516 (2023: £56,641). At 31st July 2024, the Universities Superannuation Scheme was in surplus, no deficit recovery contributions were required and the liability was nil.

The latest available complete actuarial valuation of the Scheme is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institute cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

NHS Pension

The NHS Pension Scheme is a defined benefit scheme that provides members with benefits payable on retirement, incapacity, death or withdrawal from the National Health Service (NHS) in England and Wales.

The Institute's pension contributions for the year were nil (2023: Nil) due to non-contribution from active staff members.

The Scheme is subject to a full valuation every five years. The results of the latest valuation at 31 March 2016 have been published. Between valuations, the Government Actuary provides an update of the scheme liabilities on an annual basis. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published every October. These accounts can be viewed on the NHS pensions Agency website at <https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports>. Copies can also be obtained from The Stationery Office.

The government actuary using the projected unit method determines contributions charged to the Statement of Financial Activities. The assumptions that have the most significant effect on the valuation are those relating to the rates of return on investments and the rates of increase in salaries and pensions.

NHS Pension

Employer pension contribution costs are applied to operating expenses as and when they become due. Employer contribution rates are reviewed every five years following a scheme valuation carried out by the Government Actuary. On advice from the actuary the contribution rate may be varied from time to time to reflect changes in the scheme's liabilities.

The cost of pension increases has been excluded from valuations to date; consequently, neither members nor employers have contributed to this benefit which is met directly by the Exchequer.

The NHS Pension Scheme is an unfunded scheme under which contributions from employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due.

26. Related party transactions

The Company has not entered into any related party transaction during the year (2023: none), nor are there any outstanding balances owing between related parties and the Company at 31 July 2024 (2023: none).

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Income from principal activities	3,055,276		1,578,825	
Investment income	<u>69,668</u>		<u>129,607</u>	
		3,124,944		1,708,432
Gains/Losses on investments				
Unrealised gain/(loss) on investments		<u>-4,421</u>		<u>-99,756</u>
Total income		<u>3,120,523</u>		<u>1,608,676</u>
Expenditure				
Direct Staff costs		878,094		1,342,286
Direct Other costs		673,180		1,547,260
Support costs		<u>1,362,959</u>		<u>316,533</u>
Total expenditure		<u>2,914,233</u>		<u>3,206,079</u>
Net income / (expenditure) before taxation for the reporting period		206,290		(1,597,403)
		<u>206,290</u>		<u>-1,597,403</u>
Surplu/Deficit for the reporting period		206,290		-1,597,403
Surplus brought forward		<u>9,638,513</u>		<u>11,235,916</u>
Surplus carried forward		<u>9,844,803</u>		<u>9,638,513</u>

THE THROMBOSIS RESEARCH INSTITUTE

England & Wales - Charity number 800365

Accounts

Registered number: 02161565
Charity number: 800365

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY,
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023**

Trustees

Mr Patrick Burgess OBE DL, Chair
Rt Hon the Lord Neuberger PC
Dr The Revd Sir Ralph Waller KBE
Sir Guy Weston

Company registered number
02161565

Charity registered number
800365

Registered office

Emmanuel Kaye Building, 1b Manresa Road, London SW3 6LR

Company secretary

Mrs Diana Rawstron

President of the Institute

Rt Hon Professor the Lord Kakkar, KBE PC

Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

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

Solicitors

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

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The Trustees present their annual report together with the audited financial statements of The Thrombosis Research Institute ('Company' or 'Institute') for the period 1 August 2022 to 31 July 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and organisational structure

The Institute is registered as a company limited by guarantee and is constituted under a Memorandum of Association dated 4 September 1987 and is a registered charity, number 800365.

The Institute is administered by a Board of unpaid directors, who are also the Charity Trustees, and they are responsible for the overall management and control of the Institute. The number of Trustees of the Board should be between three and twelve. They meet at least three times a year to formulate the policies for the Institute research, and to approve the budgets, annual accounts and reports. During the current and previous year, no Trustees received any remuneration, benefit in kind or any reimbursed expenses.

The President of the Institute is responsible for the implementation of policies agreed by the Trustees.

The day to day running of the Institute is delegated to the President of the Institute, The Rt Hon Professor the Lord Kakkar, who keeps the Board fully informed between meetings.

Method of appointment of election of Trustees

Trustees are appointed as vacancies arise based upon an assessment of key skills required from board members. Individuals are appointed for their relevant skills and their potential for guiding the Institute forward. The appointment is adopted by a vote of the entire Board of Trustees.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Policies adopted for the induction and training of Trustees

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

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

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

Volunteers

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

Related party relationships

The Institute is connected with the Thrombosis Research Trust (a charitable trust that is a registered charity, number 275275) as it has the object of promoting and funding research into the prevention and treatment of thrombosis disease, which it fulfils by supporting the Institute.

At the year-end, Patrick Burgess was a Trustee of the Institute and the Thrombosis Research Trust.

Policies and objectives

The Institute's key objectives are to develop and extend research into thrombosis and to disseminate the results thereof to the public and to enhance medical research generally in order to improve clinical outcomes for those at risk of thrombosis and related disorders. In setting the objectives, the Trustees confirm that they have complied with the duty imposed by section 17 of the Charities Act 2011 pursuant to which they are obliged to have due regard to public benefit guidance published by the Charity Commission, in deciding the Institute's activities.

**THE THROMBOSIS RESEARCH INSTITUTE
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Aims of the Institute and mission statement

The Institute aspires to remain a world leader in conquering thrombosis through the combined excellence in research, therapeutic innovation and education. To achieve these aims, the Trustees have set the following objectives:

- To perform clinical research to improve the scope of antithrombotic drugs used to prevent and treat thrombosis, extending their use in diseases not currently addressed by treatment guidelines where thrombosis is a common problem, thus reducing substantially deaths from cardiovascular disease and cancer.
- To carry out fundamental laboratory research into how natural anticlotting molecules affect the behaviour of cells and how these can be manipulated to treat heart attacks, strokes, cancers and inflammation.
- To organise a series of educational symposia, bringing together leaders throughout the world in thrombosis research with practising clinicians to disseminate the results of research and rapidly improve patient care.

The benefits arising from these objectives will be a better understanding of thrombosis, and improvements in possible prevention and treatment of this global health problem for all. There will be significant economic benefits to worldwide healthcare systems of reducing the number of thrombosis sufferers, and beneficiaries of improved treatments can look forward to a longer life expectancy. Without ongoing research, deaths from cardiovascular related disease and cancer will continue to increase and extended care for long-term illnesses resulting from thrombotic problems will place additional burden on finite healthcare resources.

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

Strategies for achieving objectives

The Institute maintains dedicated research facilities of the highest standard to enable its scientific staff to pursue basic and clinical research that fulfils the Institute's objectives.

Grant making policies

The Institute awards grants to various individuals to enable them to study in the field of thrombosis research. It also funds research in other countries. The Institute paid grants in the year totalling £29,418 (2022: £23,777) to the Department of Molecular Immunology, University of Szeged (Hungary) which is collaborating with the Institute in the vaccine development project.

**THE THROMBOSIS RESEARCH INSTITUTE
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Strategic report

Achievements and performance

Review of activities

The Institute continues to deliver a multidisciplinary research programme in the field of venous and arterial thromboembolic disorders.

The established laboratory research programme perseveres in the exploration of the Institute's innovative and proprietary dendroaspin scaffold platform to create novel immunotherapeutics to prevent and treat atherosclerosis. The ongoing objective of developing a 'vaccine against atheroma' explores the possibility of creating vaccines against various viruses and cancers through the harnessing of the body's own immune system. This programme encompasses both discovery and translational elements of research including the determination and early evaluation of novel biomarkers to predict atherosclerotic risk and burden.

The ongoing programme of laboratory research in cancer associated thrombosis remains focused on elucidating the cellular biology of heparins with a view to better understanding their potential in the management of patients with solid tumour malignancy.

Collaborations continue in clinical research programmes evaluating novel strategies for the prevention and treatment of venous thromboembolic disease and arterial thrombosis.

The Institute has, over the past 16 years, curated a research grade fully anonymised database of 73,000 research subjects which forms the basis of studies designed to elucidate risk and outcomes for thromboembolic stroke and various thromboembolism. These studies have led to the development of clinical decision support tools for the evaluation of risk for poor clinical outcome in atrial fibrillation, deep vein thrombosis and pulmonary embolism. This has then provided the basis for the establishment of an artificial intelligence and machine learning programme of research in the discipline of thrombosis informed by access to the UK Biobank resource.

The Institute remains committed to large population-based studies to evaluate clinical outcomes in patients with newly diagnosed atrial fibrillation and various thromboembolism conducted globally through a network of carefully monitored digitally connected sites, and has this year started to engage with the UK Biobank resource to conduct studies in these two areas.

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

**THE THROMBOSIS RESEARCH INSTITUTE
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Investment policy and performance

For the year under review, the Institute's endowment funds were placed with Ruffer LLP for long-term investment in the stock markets. Surplus operational funds were placed on call deposits with its banks. Investments decreased by £21,783 in the year.

Principal risks and uncertainties

The Board of Trustees undertakes a thorough evaluation of risks on an annual basis through audit and revision of the corporate risk register.

Evaluation of risk and its mitigation is undertaken recognising the nature of the charity's work as an active biomedical research institute conducting basic, clinical and observational research on a global basis.

Principal risks include:

Financial: being able to attract continuing funding for research projects is critically important. This risk is mitigated by close financial monitoring, financial planning and project-based cost centres. Independent investment advice guides the investment of the Institute's assets. The Institute carries appropriate insurance covering its assets and activities.

Regulatory changes: the Institute monitors the regulatory landscape and implements changes as necessary.

Research conduct: all research projects are carefully evaluated and, for those involving human subjects, supervised by an independent steering committee of globally recognised experts, with an independent audit of the programmes. All research outputs are carefully evaluated to ensure all intellectual property is protected.

Data security breach: data protection is ensured through the introduction of rigorous technology systems selection, security measures and the delivery of staff training.

Health and safety: the Institute is subject to stringent environmental and health and safety laws and regulations covering its employees and research work. Comprehensive training is given to all employees where required, and the Institute carries out full compliance reporting through appropriate channels to ensure it meets its obligations.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Reputation and charitable status: protection of the Institute's reputation and registered charity status is of paramount importance, and robust protocols are in place to ensure neither are damaged.

Data protection: the Institute monitors the regulatory landscape, and puts in place and maintains effective policies.

Key staff: attracting and retaining talented staff with the necessary skills in a competitive employment market including substantial competition for staff with the commercial life sciences sector and global academic institutions remains a challenge. Where possible this risk is mitigated through active staff engagement and communication; continuing professional development to inform and assist in career progression within the Institute; and the external benchmarking of compensation and benefits for staff.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Financial review

Reserves policy

The Institute is engaged in carrying out scientific research and clinical trials which require it to maintain a 'state of the art' research facility and for which the Trustees consider it prudent to maintain reserves where possible of not less than one year's running expenses.

Given the levels of unrestricted annual expenditure of £3,206,079 in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £7,010,689 currently retained, representing funds that have been hypothecated to particular projects for which grants have been received. The Trustees monitor the position of the Institute reserves regularly at their meetings.

Total funds stood at £9,638,513 at 31 July 2023, which consisted of unrestricted funds of £7,010,689, endowment funds of £2,387,116 and £240,708 of restricted funds. Within the unrestricted funds there were £1,859,408 of designated funds (see below) and £5,151,281 of general funds.

The charity has set up a designated Fixed Asset Funds which represents the net book value of fixed assets.

The charity holds endowment funds - The Garfield Weston Fund, the Margaret Thatcher Fund and the Emmanuel Kaye Fund. Details of these and the restricted funds can be found in *note 19* to the financial statements.

Financial review

The Institute continues to raise funds for its core and educational activities. As a result of reduced interest rates, investment income, which is derived from bank deposits, has remained low. The charity's principal funding has to date come from donations and from research programmes as described in the review of activities.

Income in the year amounted to £1,708,432 (2022: £3,580,165) and net expenditure before investment losses was £1,497,647 (2022: £830,692).

The Trustees consider the financial health of the Institute to be good. The Institute continues to attract funds to support its activities of research and education.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Pay policy for senior staff

The Institute is a medical research charity operating to deliver an ambitious research mission. To achieve that ambition, it is imperative that the charity can attract and retain individuals with an appropriate range of skills and experience to support the effective delivery of its strategy on a global basis.

Salaries for the senior management team are set and reviewed annually by the Board of Trustees. As a medical research charity, the Institute receives the support of key stakeholders for its basic research and clinical trials. The charity does not employ a team of fundraisers to generate donations from the general public. The charity's corporate supporters continue to support the Institute because of the quality of its research outputs. The remuneration policy is designed to provide a reward framework which allows the charity to offer an appropriate and competitive rate of pay, without providing for excessive levels of reward.

The Board uses market data to define an external market benchmark establishing a reference point which is considered when considering an appropriate rate of pay for any given role. The external comparators for this purpose are chosen to reflect the sector in which the Institute operates, but also with regard to the commercial challenges to its activities in competing for staff. Total pay is targeted below levels within the commercial life sciences sector with which it regularly competes for staff but above levels paid at similar-sized charities due to the specialist nature of the work. The Trustees believe this to be an appropriate position to adopt given the competitive environment in which it operates with regard to attracting and retaining key staff as well as recognising its status as a registered charity. As a general principle, remuneration is set no higher than is necessary to recruit, retain, and support the charity's aims and objectives.

Plans for future periods

The Trustees will continue to raise funds to support the core objectives of the Institute. Venous thrombosis remains the commonest avoidable cause of hospital deaths, and arterial thrombosis as manifested by heart attacks and strokes, continues to be one of the most important and fastest growing public health challenges in developing economies. The research programme therefore remains of the highest relevance and new opportunities for collaboration are being actively sought to extend the range of the programme.

The ongoing long-term clinical research projects into the worldwide incidence and treatment of atrial fibrillation and outcome in clinical practice continues to be a core part of the Institute's work. The results from these investigations and new collaborations will deliver great benefits to global health practice.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Auditors

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 15 April 2024 and

signed on their behalf by: 
233892B88AD04E5..

Mr Patrick Burgess OBE DL
(Chair of Trustees)

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF
THROMBOSIS RESEARCH INSTITUTE**

Opinion

We have audited the financial statements of The Thrombosis Research Institute (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 July 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF
THROMBOSIS RESEARCH INSTITUTE (CONTINUED)**

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' Report (which includes the directors' report prepared for the purposes of Company Law) for the financial year which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report (which incorporates the Directors' Report).

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF
THROMBOSIS RESEARCH INSTITUTE (CONTINUED)**

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us: or
- The 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 required for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF
THROMBOSIS RESEARCH INSTITUTE (CONTINUED)**

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safe regulations 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, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; 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.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF
THROMBOSIS RESEARCH INSTITUTE (CONTINUED)**

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date 26th April 2024
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THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	<i>Note</i>	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	-	250,750	250,750	2,766,345
Charitable activities	4	-	-	1,092,510	1,092,510	630,162
Other trading activities	5	-	-	99,012	99,012	107,950
Investments	6	-	-	129,607	129,607	52,899
Other	7	-	-	136,553	136,553	22,809
Total income and endowments		-	-	1,708,432	1,708,432	3,580,165
Expenditure on:						
Charitable activities	8	-	-	3,206,079	3,206,079	4,410,857
Total expenditure		-	-	3,206,079	3,206,079	4,410,857
Net expenditure before net losses on investments						
			-	(1,497,647)	(1,497,647)	(830,692)
Net losses on investments		(21,783)	-	(77,973)	(99,756)	(5,909)
Net movement in funds		(21,783)	-	(1,575,620)	(1,597,403)	(836,601)
Reconciliation of funds:						
Total funds brought forward		2,408,899	240,708	8,586,309	11,235,916	12,072,517
Total funds carried forward		<u>2,387,116</u>	<u>240,708</u>	<u>7,010,689</u>	<u>9,638,513</u>	<u>11,235,916</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 JULY 2023

Fixed assets	Note	2023 £	2022 £
Tangible assets	13	1,738,500	1,856,408
Asset under construction	13	474,982	-
Investments	14	<u>2,387,959</u>	<u>2,409,742</u>
		4,601,441	4,266,150
Current assets			
Debtors	15	349,749	188,680
Cash at bank and in hand		<u>5,927,032</u>	<u>8,514,378</u>
		6,276,781	8,703,058
Creditors: amount falling due within one year	16	<u>481,521</u>	<u>753,068</u>
Net current assets		<u>5,795,260</u>	<u>7,949,990</u>
Total assets less current liabilities		10,396,701	12,216,140
Creditors: amount falling due after more than one year	17	(758,188)	(980,224)
Total net assets		<u><u>9,638,513</u></u>	<u><u>11,235,916</u></u>
Charity funds			
Endowment funds		2,387,116	2,408,899
Restricted funds		240,708	240,708
Unrestricted funds		7,010,689	8,586,309
Total funds		<u><u>9,638,513</u></u>	<u><u>11,235,916</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 15 April 2024 and signed on their behalf by


DocuSigned by:
Mr Patrick Burgess OBE DL
2392892B88AD04E5
 (Chair of Trustees)

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	<i>Note</i>	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(2,163,998)	(33,250)
Cash flows from investing activities			
Dividends, interests and rents from investments		129,607	5,774
Purchase of tangible fixed assets		-	(30,489)
Asset under construction		(474,982)	-
Investment additions		(77,973)	-
Net cash used in investing activities		(423,348)	(24,715)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		8,514,378	8,572,343
Cash and cash equivalents at the end of the year	23	5,927,032	8,514,378

Analysis of net debt can be found in **note 24** to these financial statements.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

The company was incorporated as a company limited by guarantee in England. Its principal activity is stated in the Trustees Report. Its registered office is stated in the Reference and Administration page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thrombosis Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

expected cash amount to be distributed to the Company, can be reliably measured.

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

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less

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accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Liabilities and provisions continued

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 Pensions

The company operates three defined benefits pension schemes for staff employed prior to 1st January 2009 and the pension charge is based on actuarial valuations. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period. For staff employed since 1st January 2009, the Institute operates a defined contribution Group Personal Pension Plan.

Defined benefit schemes

The Institute is a participating employer in the Superannuation Arrangements of the University of London (SAUL), Universities Superannuation Scheme (USS) and NHS Pension Scheme details of which are given in *note 25*. All schemes are centralised defined benefit schemes, and are contracted out of the State Earnings Related Pension Scheme.

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Throughout the current and preceding periods, the SAUL and USS schemes were defined benefit only pension schemes until 31 March 2016 which were contracted out of the State Second Pension (S2P). The assets of the schemes are held in separate trustee-administered funds. Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period. Since the Institute has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Institute recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The SAUL and USS schemes are "last man standing" schemes so that in the event of insolvency of any of the participating employers in SAUL or USS respectively, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation.

Each scheme is formally valued every three years by a professionally qualified independent actuary using the Projected Unit Method. Informal reviews of the position are carried out between formal valuations. Pension costs are assessed in accordance with the advice and recommendations of the actuary based on the latest valuations of the schemes. The expected cost of providing pensions is charged to the SOFA so as to spread the cost over the service lives of employees in such a way that the pension costs equal the annualised long-term cash outlay to the scheme.

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2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	<u>250,750</u>	<u>250,750</u>	<u>2,766,345</u>

All funds in 2022 were unrestricted.

4 Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Research	1,092,510	1,092,510	380,162
Income from charitable activities - Education and Symposia	-	-	250,000
	<u>1,092,510</u>	<u>1,092,510</u>	<u>630,162</u>

All funds in 2022 were unrestricted.

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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	<u>99,012</u>	<u>99,012</u>	<u>107,950</u>

All funds in 2022 were unrestricted.

6 Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	<u>129,607</u>	<u>129,607</u>	<u>52,899</u>

All funds in 2022 were unrestricted.

7 Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other Income	<u>136,553</u>	<u>136,553</u>	<u>22,809</u>

All funds in 2022 were unrestricted.

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8. Expenditure 2023

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2023 £	Total 2022 £
Research	1,293,291	1,534,201	303,084	3,130,576	4,224,236
Education and symposia	48,995	-	13,449	62,444	83,676
Governance costs	-	13,059	-	13,059	17,500
At 31 July 2023	1,342,286	1,547,260	316,533	3,206,079	4,325,412

Expenditure 2022	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2022 £	Total 2021 £
Research	1,703,365	1,610,859	910,012	4,224,236	6,825,786
Education and symposia	65,654	-	18,022	83,676	82,132
Governance costs	-	17,500	-	17,500	15,850
	1,769,019	1,628,359	928,034	4,325,412	6,923,768

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9. Support costs – 2023

	Research £	Education and Symposia £	Total 2023 £	Total 2022 £
Staff costs	203,263	4,025	207,288	607,744
Premises costs	100,816	1,997	102,813	301,434
Other costs	6,307	125	6,432	18,856
	<u>310,386</u>	<u>6,147</u>	<u>316,533</u>	<u>928,034</u>

Expenditure 2022

	Research £	Education and Symposia £	Total 2022 £	Total 2021 £
Staff costs	595,942	11,802	607,744	820,615
Premises costs	295,580	5,854	301,434	304,779
Other costs	18,490	366	18,856	28,998
	<u>910,012</u>	<u>18,022</u>	<u>928,034</u>	<u>1,154,392</u>

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the Company's annual accounts	<u>17,500</u>	<u>15,250</u>

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11. Staff costs

	2023	2022
	£	£
Wages and salaries	1,282,450	1,353,684
Social security costs	155,224	142,038
Contribution to defined contribution pension schemes	111,901	273,297
	<u>1,549,575</u>	<u>1,769,019</u>

The average number of persons employed by the company during the year was as follows:

	2023	2022
	No.	No.
Research	16	14
Support & Administrative staff	9	10
	<u>25</u>	<u>24</u>

The number of employees whose employee benefits (excluding employer's pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	5	-
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	-	2
In the band £90,001 – £100,000	-	1
In the band £110,001 - £120,000	2	1
In the band £190,001 - £200,000	1	1

Total amount paid to key management staff was £537,630 (2022: £547,350).

12. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2022 - £NIL)

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. Tangible fixed assets

	Land & Buildings £	Plant & Machinery £	Motor Vehicles £	Asset under Construction £	Total £
Cost / Valuation					
At 1 August 2022	3,933,832	835,616	69,623	-	4,839,071
Additions	-	-	-	474,982	474,982
Disposals	-	-	-	-	-
At 31 July 2023	3,933,832	835,616	69,623	474,982	5,314,053
Depreciation					
At 1 August 2022	2,234,356	708,055	40,252	-	2,982,663
Charge	78,677	31,890	7,341	-	117,908
At 31 July 2023	2,313,033	739,945	47,593	-	3,100,571
Net book value					
At 31 July 2023	1,620,799	95,671	22,030	474,982	2,213,482
At 31 July 2022	1,699,476	127,561	29,371	-	1,856,408

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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14. Fixed asset investments

	Listed investment £	Loans to subsidiaries £	Total £
Cost / Valuation			
At 1 August 2022	2,408,900	842	2,409,742
Additions	77,973		77,973
Revaluations losses	(99,756)	-	(99,756)
At 31 July 2023	<u>2,387,117</u>	<u>842</u>	<u>2,387,959</u>

Listed investments

The investment shown above consists entirely of shares in the CF Ruffer Absolute Return Account.

Group undertakings

The investments in group undertakings consist of shares and loans in the institute's subsidiary undertakings as follows:

TRI Technology Transfer Limited (intellectual property)

TRI Clinical Trials Limited (research and development)

Two subsidiaries remained dormant throughout the financial year and have therefore not been consolidated in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

15. Debtors

	2023	2022
	£	£
Due within one year		
Trade Debtors	173,312	159,484
Other Debtors	60,143	1,500
Prepayments & Accrued Income	99,492	-
VAT	16,802	27,696
At 31 July 2023	349,749	188,680

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Pension fund deficit reduction plan	4,521	10,254
Trade creditors	204,234	311,866
Other Taxation and Social Security	47,589	40,787
Other creditors	1,032	18,563
Accruals and deferred income	224,145	371,598
At 31 July 2023	481,521	753,068

17. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other Loans	586,332	586,332
Pension fund deficit reduction plan	171,856	393,892
At 31 July 2023	758,188	980,224

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

18. Reconciliation of opening and closing pension deficit provision

	2023	2022
	£	£
Provision at the start of year	404,146	234,224
Unwinding of the discount factor (interest expenses)	12,367	6,020
Deficit contributions paid	(16,258)	(8,807)
Remeasurements-amendments to the contribution schedule	(263,904)	172,709
	<u>136,351</u>	<u>404,146</u>
Split as follows:		
Due within one year	4,521	10,254
Due after one year	171,856	393,892
	<u>176,377</u>	<u>404,146</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

19. Statement of funds

Statement of funds - Current year

	Balance at 01/08/22 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31/07/23 £
Unrestricted funds						
Designated funds						
Designated funds - all funds	1,859,408	-	-	-	-	1,859,408
The fixed asset fund was set up to assist in identifying those funds that are not free funds and represents the book value of tangible assets.						
General funds						
General funds - all funds	6,726,901	1,708,432	(3,206,079)	-	(77,973)	5,151,281
	<u>6,726,901</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>-</u>	<u>(77,973)</u>	<u>5,151,281</u>
Total unrestricted funds	<u>8,586,309</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>-</u>	<u>(77,973)</u>	<u>7,010,689</u>
Endowment funds						
Garfield Weston Funds	425,005	-	-	-	(3,843)	421,162
Margaret Thatcher Fund	206,773	-	-	-	(1,870)	204,903
Emmanuel Kaye Fund	1,777,122	-	-	-	(16,070)	1,761,052
	<u>2,408,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,783)</u>	<u>2,387,117</u>

Garfield Weston Fund - an endowment has been set up from a grant awarded by the Garfield Weston Foundation. The income from this fund will be used to support the Weston Chair of Molecular Medicine.

Margaret Thatcher Fund - an endowment fund has been set up from a grant awarded by the Margaret Thatcher Foundation. The income from this fund will be used to support the Thatcher Chair of Biological Chemistry.

Emmanuel Kaye Fund - an endowment fund has been set up from a grant awarded in memory of Sir Emmanuel Kaye. The income from the fund will be used to support the Kaye Chair of Thrombosis innovation.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Restricted funds						
Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Indian Mortality Study - funds received in respect of the Indian Mortality Study to set up a registry of VTE to assess mortality outcomes in hospitalised patients in India

UK Oncology - funds received to organise meetings of oncologists to review and advise on internationally available oncology guidelines for adoption in UK practice, and also advise on communication of problems of cancer associated thrombosis.

Cancer and Thrombosis Symposium at NCRI Conference - the funds have been collected to organise a symposium at this meeting.

Emmanuel Kaye Chair - income from the Endowment Fund to support the Kaye Chair of Thrombosis Innovation.

Total of funds	<u>11,235,916</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>-</u>	<u>(99,756)</u>	<u>9,638,513</u>
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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 01/08/21 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31/07/22 £
Unrestricted funds						
Designated funds						
Designated funds - all funds	1,949,007	-	-	(89,599)	-	1,859,408

The fixed asset fund was set up to assist in identifying those funds that are not free funds and represents the net book value of tangible assets.

General funds

General funds - all funds	7,515,119	3,533,040	(4,410,857)	89,599	-	6,726,901
	7,515,119	3,533,040	(4,410,857)	89,599	-	6,726,901
Total unrestricted funds	9,464,126	3,533,040	(4,410,857)	-	-	8,586,309

Endowment funds

Garfield Weston Funds	417,733	-	-	-	7,272	425,005
Margaret Thatcher Fund	203,851	-	-	-	2,922	206,773
Emmanuel Kaye Fund	1,746,099	-	-	-	31,022	1,777,121
	2,367,683	-	-	-	41,216	2,408,899

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19. Statement of funds (continued)

Restricted funds

Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Total of funds

12,072,517 3,533,040 (4,410,857) - 41,216 11,235,916

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Summary of funds - Current year

	Balance at 1 Aug 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 Jul 2023 £
Designated funds	1,859,408	-	-	-	-	1,859,408
General funds	6,726,901	1,708,432	(3,206,079)	-	(77,973)	5,151,281
Endowment funds*	2,408,899	-	-	-	(21,783)	2,387,116
Restricted funds	240,708	-	-	-	-	240,708
	<u>11,235,916</u>	<u>1,708,432</u>	<u>(3,206,079)</u>	<u>-</u>	<u>(99,756)</u>	<u>9,638,513</u>

Summary of funds - Prior year

	Balance at 01 Aug 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 Jul 2022 £
Designated funds	1,949,007	-	-	(89,599)	-	1,859,408
General funds	7,515,119	3,533,040	(4,410,857)	89,599	-	6,726,901
Endowment funds	2,367,683	-	-	-	41,216	2,408,899
Restricted funds	240,708	-	-	-	-	240,708
	<u>12,072,517</u>	<u>3,533,040</u>	<u>(4,410,857)</u>	<u>-</u>	<u>41,216</u>	<u>11,235,916</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

21. Analysis of net assets between funds – current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,213,482	2,213,482
Fixed assets investments	2,387,116	-	843	2,387,959
Current assets	-	240,708	6,036,073	6,276,781
Creditors due within one year	-	-	(481,521)	(481,521)
Creditors due in more than one year	-	-	(758,188)	(758,188)
	<u>2,387,116</u>	<u>240,708</u>	<u>7,010,689</u>	<u>9,638,513</u>

Analysis of net assets between funds - Prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,856,408	1,856,408
Fixed assets investments	2,408,899	-	843	2,409,742
Current assets	-	240,708	8,462,350	8,703,058
Creditors due within one year	-	-	(753,068)	(753,068)
Creditors due in more than one year	-	-	(980,224)	(980,224)
	<u>2,408,899</u>	<u>240,708</u>	<u>8,586,309</u>	<u>11,235,916</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

22. Reconciliation of net movement funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per statement of Financial Activities)	<u>(1,597,403)</u>	<u>(836,601)</u>
Adjustments for:		
Depreciation charges	117,908	123,088
Losses/(gains) on investments	99,756	(41,216)
Dividends, interest and rents from investments	(129,607)	(5,774)
(Decrease)/increase in debtors	(161,069)	639,126
(Decrease)/increase in creditors	(493,583)	88,127
Net cash used in operating activities	<u><u>(2,163,998)</u></u>	<u><u>(33,250)</u></u>

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash and bank	5,927,032	8,514,378
Total cash and cash equivalents	<u><u>5,927,032</u></u>	<u><u>8,514,378</u></u>

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24. Analysis of changes in net debt

	At 1 Aug 2022	Cash flows	Other non- cash changes	At 31 Jul 2023
	£	£	£	£
Cash at bank and in hand	8,514,378	(2,587,346)	-	5,927,032
Debt due within 1 year	(10,254)	5,733	-	(4,521)
Debt due after 1 year	(980,224)	222,036	-	(758,188)
	<u>7,523,900</u>	<u>(2,359,577)</u>	-	<u>5,164,323</u>

25. Pension commitments

Group Personal Pension Plan

The Institute operates a defined contribution Group Personal Pension Plan which is open to all staff employed since 1st January 2009. The scheme has been established in accordance with the Government's Stakeholder Regulations. The contribution structure has been set at an employer's contribution of between 6% and 10% of pensionable salary and employee's contribution of 6%. The Institute's pension contributions paid in respect of this plan for the year were £48,900 (2022: £34,466).

The Institute participates in three defined benefit pension schemes for staff employed prior to 1st January 2009. The detail of these schemes are as follows:

Superannuation Arrangements of the University of London (SAUL)

The Institute participates in the Superannuation Arrangements of the University of London ('SAUL'), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ('CARE') basis.

**THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Pension commitments

Superannuation Arrangements of the University of London (SAUL)

The Institute is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL but, in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

**THE THROMBOSIS RESEARCH INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Accounting Policy

The Institute is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers.

The Institute accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid which in 2023 were £7,871 (2022: £6,336), in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Institute.

Universities Superannuation Scheme

Significant accounting policies

The Institute participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Institute therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Institute has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Institute recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

**THROMBOSIS RESEARCH INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Critical accounting judgements

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

DEFICIT RECOVERY LIABILITY

The Institute's pension contribution for the year was £56,641 (2022: £62,506).

The latest available complete actuarial valuation of the Scheme is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the Institute cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

DEFICIT RECOVERY LIABILITY

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing line early by 0.1% p.a. to a long-term difference of 0.1% from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvement to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a.

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

**THE THROMBOSIS RESEARCH INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Pension commitments

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate*	[%]	[%]
Pensionable salary growth*	[%]	[%]

* institutions should use their own applicable discount rate and pensionable salary growth rate as agreed with their auditors

NHS Pension

The NHS Pension Scheme is a defined benefit scheme that provides members with benefits payable on retirement, incapacity, death or withdrawal from the National Health Service (NHS) in England and Wales.

The Institute's pension contributions for the year were nil (2022: £5,377) due to non-contribution from active staff members.

The Scheme is subject to a full valuation every five years. The results of the latest valuation at 31 March 2016 have been published. Between valuations, the Government Actuary provides an update of the scheme liabilities on an annual basis. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published every October. These accounts can be viewed on the NHS pensions Agency website at [https://www.nhsbsa.nhs.uk/nhs pension scheme accounts and valuation reports](https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports). Copies can also be obtained from The Stationery Office.

The government actuary using the projected unit method determines contributions charged to the Statement of Financial Activities. The assumptions that have the most significant effect on the valuation are those relating to the rates of return on investments and the rates of increase in salaries and pensions.

**THE THROMBOSIS RESEARCH INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

NHS Pension

Employer pension contribution costs are applied to operating expenses as and when they become due. Employer contribution rates are reviewed every five years following a scheme valuation carried out by the Government Actuary. On advice from the actuary the contribution rate may be varied from time to time to reflect changes in the scheme's liabilities.

The cost of pension increases has been excluded from valuations to date; consequently, neither members nor employers have contributed to this benefit which is met directly by the Exchequer.

The NHS Pension Scheme is an unfunded scheme under which contributions from employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due.

25. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 July 2023.

THE THROMBOSIS RESEARCH INSTITUTE

England & Wales - Charity number 800365

Accounts

Registered number: 02161565
Charity number: 800365

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

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The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022

Trustees

Mr Patrick Burgess OBE DL, Chair
The Rt Hon the Lord Neuberger PC
Sir Guy Weston
Dr Jeffrey Herbert (resigned 6 July 2022)
Dr The Revd Sir Ralph Waller KBE

Company registered number

02161565

Charity registered number

800365

Registered office

Emmanuel Kaye Building, Manresa Road, London, SW3 6LR

Company secretary

Mrs Diana Rawstron

President of the Institute

Rt Hon Professor the Lord Kakkar, KBE PC

Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

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

Solicitors

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

THE THROMBOSIS RESEARCH INSTITUTE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 August 2021 to 31 July 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Organisational structure

The Institute is registered as a company limited by guarantee and is constituted under a Memorandum of Association dated 4 September 1987 and is a registered charity number 800365.

The Institute is administered by a Board of unpaid directors, who are also the Charity Trustees, and they are responsible for the overall management and control of the Institute. The number of Trustees of the Board should be between three and twelve. They meet at least three times a year to formulate the policies for the Institute research, and to approve the budgets, annual accounts and reports. During the current and previous year, no Trustees received any remuneration, benefit in kind or any reimbursed expenses.

The President of the Institute is responsible for the implementation of policies agreed by the Trustees.

The day to day running of the Institute is delegated to the President of the Institute, The Rt Hon Professor the Lord Kakkar, who keeps the Board fully informed between meetings.

Method of appointment of election of Trustees

Trustees are appointed as vacancies arise based upon an assessment of key skills required from amongst board members. Individuals are appointed for their relevant skills and their potential for guiding the Institute forward. The appointment is adopted by a vote of the entire Board of Trustees.

Policies adopted for the induction and training of Trustees

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

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

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

Volunteers

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

THE THROMBOSIS RESEARCH INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

(continued)

Related party relationships

The Thrombosis Research Institute is connected with the Thrombosis Research Trust (a charitable trust which is a registered charity no. 275275) which has the object of promoting and funding research into the prevention and treatment of thrombosis disease, and which it fulfils by supporting the Thrombosis Research Institute.

At the year-end, Patrick Burgess was a Trustee of the Institute and the Thrombosis Research Trust.

Policies and objectives

The Thrombosis Research Institute's key objectives are to develop and extend research into thrombosis and to disseminate the results thereof to the public and to enhance medical research generally in order to improve clinical outcomes for those at risk of thrombosis and related disorders. In setting the objectives, the Trustees confirm that they have complied with the duty imposed by section 17 of the Charities Act 2011 pursuant to which they are obliged to have due regard to public benefit guidance published by the Charity Commission, in deciding the Institute's activities.

Aims of the Institute and mission statement

The Thrombosis Research Institute aspires to remain a world leader in conquering thrombosis through the combined excellence in research, therapeutic innovation and education. To achieve these aims, the Trustees have set the following objectives:

- To perform clinical research to improve the scope of antithrombotic drugs used to prevent and treat thrombosis, extending their use in diseases not currently addressed by treatment guidelines where thrombosis is a common problem, thus reducing substantially deaths from cardiovascular disease and cancer.
- To carry out fundamental laboratory research into how natural anticlotting molecules affect the behaviour of cells and how these can be manipulated to treat heart attacks, strokes, cancers and inflammation.
- To organise a series of educational symposia, bringing together leaders throughout the world in thrombosis research with practicing clinicians to disseminate the results of research and rapidly improve patient care.

The benefits arising from these objectives will be a better understanding of thrombosis, and improvements in possible prevention and treatment of this global health problem for all. There will be significant economic benefits to worldwide healthcare systems of reducing the number of thrombosis sufferers, and beneficiaries of improved treatments can look forward to a longer life expectancy. Without ongoing research, deaths from cardiovascular related disease and cancer will continue to increase and extended care for long-term illnesses resulting from thrombotic problems will place additional burden on finite healthcare resources.

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

Strategies for achieving objectives

The Board of Trustees maintain dedicated research facilities of the highest standard to enable its scientific staff to pursue basic and clinical research that fulfils the Institute's objectives.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

(continued)

Grant making policies

The Institute awards grants to various individuals to enable them to study in the field of thrombosis research. It also funds research in other countries. The Institute paid grants in the year totalling £23,777 (2021: £31,585) to the Department of Molecular Immunology, University of Szeged (Hungary) who are collaborating with the Institute in the vaccine development project.

Strategic report

Achievements and performance

Review of activities

The Institute continues to deliver a multidisciplinary research programme in the field of venous and arterial thromboembolic disorders.

The Laboratory research program continues to explore the institute's innovative and proprietary dendroaspin scaffold platform to create novel immuno-therapeutics to prevent and treat addresses the immunology of atherosclerosis with the ongoing objective of developing a 'vaccine against atheroma', and to explore it's utility in creating vaccines for against various viruses and cancers. . This programme encompasses discovery and translational elements including the discovery and early evaluation of novel biomarkers to predict atherosclerotic risk and burden.

The programme of laboratory research in cancer associated thrombosis remains focused on elucidating the cellular biology of heparins with a view to better understanding their potential in the management of patients with solid tumour malignancy.

Collaborations continue in clinical research programmes evaluating novel strategies for the prevention and treatment of venous thromboembolic disease and arterial thrombosis.

The Institute has, over the past 15 years, curated a research grade fully anonymised database of 73,000 research subjects which forms the basis of studies designed to elucidate, risk and outcomes for thromboembolic stroke and venous thromboembolism. These studies have led to the develop of clinical decision support tools for the evaluation of risk for poor clinical outcome in atrial fibrillation, deep vein thrombosis and pulmonary embolism and the basis for the establishment of an artificial intelligence and machine learning program of research in the discipline of thrombosis with access to the UK Biobank resource.

The Institute remains committed to large population based studies to evaluate clinical outcomes in patients with newly diagnosed atrial fibrillation and venous thromboembolism conducted globally through a network of carefully monitored digitally connected sites.

The Institute continues to support educational activities by regularly bring together clinicians and scientists in the field of thromboembolic disease and this year has delivered the International Symposium on Thromboembolism in London for the first time since the Covid 19 global pandemic. .

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

THE THROMBOSIS RESEARCH INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

For the year under review, the Institute's endowment funds were placed with Ruffer LLP for long-term investment in the stock markets. Surplus operational funds were placed on call deposits with its banks. Investments increased by £41,216 in the year. The total return on the investments has been 24.6% over 3 years and 24% over 5 years, which the trustees consider to be a good performance.

Principal risks and uncertainties

The Board of Trustees undertake a thorough evaluation of risks on an annual basis through audit and revision of the corporate risks register.

Evaluation of risk is undertaken recognising the nature of the charity's work as an active biomedical research institute conducting basic, clinical and observational research on a global basis.

Principal risks include:

Financial:

being able to attract continuing funding for research projects is critically important. This risk is mitigated by close financial monitoring, financial planning and project based cost centres.

Independent investment advice guides the investment of the Institute's assets. The Institute carries full insurance covering its assets and activities.

Research conduct: all research projects are carefully evaluated and for those involving human subjects supervised by an independent steering committee of globally recognised experts, and independent audit of the programs is conducted. All research outputs are carefully evaluated to ensure intellectual property is protected. Data protection is ensured through rigorous technology systems selection and security measures.

Health and safety: the Institute is subject to stringent environmental and health and safety laws and regulations covering its employees and research work. Comprehensive training is given to all employees where required, and the Institute carries out full compliance reporting through appropriate channels to ensure it meets and exceeds its obligations.

Reputation and charitable status: protection of its reputation and registered charity status are of paramount importance, and robust protocols are in place to ensure neither are damaged.

Key staff:

Attracting and retaining talented staff with the necessary skills in a competitive employment market including substantial competition for staff with the commercial life sciences sector and global academic institutions is recognised to be an increasing challenge.

Where possible this risk is mitigated through active staff engagement and communication; continuing professional development to inform and assist in career progression within the Institute; and the external benchmarking of compensation and benefits for staff.

THE THROMBOSIS RESEARCH INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Strategic report (continued)

Achievements and performance (continued)

BREXIT:and post Covid 19

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

Going concern

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

The accounts are approved during a period where there is much uncertainty as a result of the international spread of a coronavirus (COVID-19). The Institute's response has been to implement its contingency planning arrangements for such circumstances in order to remotely deliver its first class research. The Institute will therefore continue to serve its research partners, while still able to look after the well-being of its staff. As part of contingency planning, remote systems of delivery have been implemented, staff have been trained and the delivery has been successfully trialled. The ultimate impact of COVID-19 on the UK, the world, the economy and the Institute is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

Financial review

Reserves policy

The Institute is engaged in carrying out scientific research and clinical trials which require it to maintain a state of the art research facility, and for which the Trustees consider it prudent to maintain reserves where possible of not less than one year's running expenses. Given the levels of unrestricted annual expenditure of £4,410,857 in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £8,586,309 currently retained, representing funds that have been hypothecated to particular projects for which grants have been received. The Trustees monitor the position of the Institute reserves regularly at their meetings.

Total funds stood at £11,235,916 at 31 July 2022, which consisted of unrestricted funds of £8,586,309, endowment funds of £2,408,899 and £240,708 of restricted funds. Within the unrestricted funds there were £1,859,408 of designated funds (see below) and £6,726,901 of general funds.

The charity has set up a designated Fixed Asset Funds which represents the net book value of fixed assets.

The charity holds endowment funds - The Garfield Weston Fund, the Margaret Thatcher Fund and the Emmanuel Kaye Fund. Details of these and the restricted funds can be found in note 20 to the financial statements.

THE THROMBOSIS RESEARCH INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Financial Review

The Institute continues to raise funds for its core and educational activities. As a result of reduced interest rates, investment income, which derives from bank deposits, has remained low. The charity's principal funding has come from donations and from research programmes as described in the review of activities.

Income in the year amounted to £3,533,040 (2021: £3,264,723) and net expenditure before investment gains was £877,917 (2021: £3,659,046). After investment gains, net expenditure amounted to £836,601 (2021: £3,403,161). This has reduced unrestricted funds at the year-end to £8,586,309 (2021: £9,464,126).

The Trustees consider the financial health of the Institute to be good. The Institute continues to attract funds to support its activities of research and education.

Pay policy for senior staff

The Institute is a medical research charity operating to deliver an ambitious research mission. In order to achieve that ambition, it is imperative that the charity can attract and retain individuals with an appropriate range of skills and experience to support the effective delivery of its strategy on a global basis.

Salaries for the senior management team are set and reviewed annually by the board of trustees.

As a medical research charity, the Institute receives the support of key stakeholders for its basic research and clinical trials. The charity does not employ a team of fundraisers to generate donations from the general public. The charity's corporate supporters continue to support the Institute because of the quality of its research outputs delivered by key scientists. The remuneration policy is designed to provide a reward framework which allows the charity to offer an appropriate and competitive rate of pay, without providing for excessive levels of reward. The board uses market data to define an external market benchmark establishing a reference point which is taken into account when considering an appropriate rate of pay for a given role. The external comparators for this purpose are chosen to reflect the sector in which the charity operates, but also the commercial challenges to its activities with regard to competing for staff. Total pay is targeted below levels within the commercial life sciences sector with which it regularly competes for staff but above levels paid at similar-sized charities due to the specialist nature of the work. The Trustees believe this to be an appropriate position to adopt given the competitive environment in which it operates with regard to attracting and retaining key staff as well as recognising its status as a registered charity. As a general principle, remuneration is set no higher than is necessary to recruit, retain, and support the charity's aims and objectives.

Plans for future periods

The Trustees will continue to raise funds to support the core objectives. Venous thrombosis remains the commonest avoidable cause of hospital deaths, and arterial thrombosis as manifest by heart attacks and strokes is one of the most important and fastest growing public health challenges in developing economies. The research programme therefore remains of the highest relevance.

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

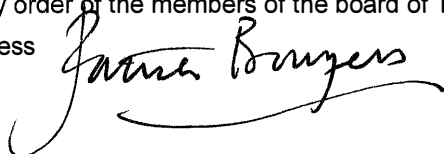
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 March 2023 and signed on their behalf by:

Patrick Burgess



THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE

Opinion

We have audited the financial statements of The Thrombosis Research Institute (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 July 2022 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safety regulations 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, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; 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.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE
(CONTINUED)

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 Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 24th March 2023

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	-	-	2,766,345	2,766,345	2,069,415
Charitable activities	5	-	-	630,162	630,162	735,393
Other trading activities	6	-	-	107,950	107,950	451,128
Investments	7	-	-	5,774	5,774	8,787
Other income	8	-	-	22,809	22,809	-
Total income and endowments		-	-	3,533,040	3,533,040	3,264,723
Expenditure on:						
Charitable activities		-	-	4,410,857	4,410,857	6,923,769
Total expenditure		-	-	4,410,857	4,410,857	6,923,769
Net expenditure before net gains on investments		-	-	(877,817)	(877,817)	(3,659,046)
Net gains on investments		41,216	-	-	41,216	255,885
Net movement in funds		41,216	-	(877,817)	(836,601)	(3,403,161)
Reconciliation of funds:						
Total funds brought forward		2,367,683	240,708	9,464,126	12,072,517	15,475,678
Net movement in funds		41,216	-	(877,817)	(836,601)	(3,403,161)
Total funds carried forward		2,408,899	240,708	8,586,309	11,235,916	12,072,517

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02161565

BALANCE SHEET
AS AT 31 JULY 2022

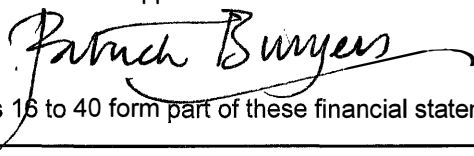
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,856,408	1,949,007
Investments	15	2,409,742	2,368,525
		<u>4,266,150</u>	<u>4,317,532</u>
Current assets			
Debtors	16	188,680	827,806
Cash at bank and in hand		8,514,378	8,572,343
		<u>8,703,058</u>	<u>9,400,149</u>
Creditors: amounts falling due within one year	17	(753,068)	(853,609)
Net current assets		<u>7,949,990</u>	<u>8,546,540</u>
Total assets less current liabilities		<u>12,216,140</u>	<u>12,864,072</u>
Creditors: amounts falling due after more than one year	18	(980,224)	(791,555)
Net assets excluding pension asset		<u>11,235,916</u>	<u>12,072,517</u>
Total net assets		<u><u>11,235,916</u></u>	<u><u>12,072,517</u></u>
Charity funds			
Endowment funds	20	2,408,899	2,367,683
Restricted funds	20	240,708	240,708
Unrestricted funds	20	8,586,309	9,464,126
Total funds		<u><u>11,235,916</u></u>	<u><u>12,072,517</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21 March 2023 and signed on their behalf by:

Patrick Burgess



The notes on pages 16 to 40 form part of these financial statements.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(33,250)	(1,694,083)
Cash flows from investing activities		
Dividends, interests and rents from investments	5,774	8,787
Purchase of tangible fixed assets	(30,489)	(20,510)
Net cash used in investing activities	(24,715)	(11,723)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(57,965)	(1,705,806)
Cash and cash equivalents at the beginning of the year	8,572,343	10,278,149
Cash and cash equivalents at the end of the year	<u>8,514,378</u>	<u>8,572,343</u>

The notes on pages 16 to 40 form part of these financial statements

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

The company was incorporated as a company limited by guarantee in England. Its principal activity is stated in the Trustees Report. Its registered office is stated in the Reference and Administration page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thrombosis Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

These financial statements are prepared on a going concern basis as the charity intends to continue its operations for the foreseeable future.

2.3 Income

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

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

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.12 Pensions

The company operates 3 defined benefits pension schemes for staff employed prior to 1st January 2009 and the pension charge is based on actuarial valuations. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For staff employed since 1st January 2009, the Institute operates a defined contribution Group Personal Pension Plan.

Defined benefit schemes

The Institute is a participating employer in the Superannuation Arrangements of the University of London (SAUL), Universities Superannuation Scheme (USS) and NHS Pension Scheme details of which are given in note 26. All schemes are centralised defined benefit schemes, and are contracted out of the State Earnings Related Pension Scheme.

Throughout the current and preceding periods, the SAUL and USS schemes were defined benefit only pension schemes until 31 March 2016 which were contracted out of the State Second Pension (S2P). The assets of the schemes are held in separate trustee-administered funds. Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period. Since the Institute has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Institute recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The SAUL and USS schemes are "last man standing" schemes so that in the event of insolvency of any of the participating employers in SAUL or USS respectively, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation.

Each scheme is formally valued every three years by a professionally qualified independent actuary using the Projected Unit Method. Informal reviews of the position are carried out between formal valuations. Pension costs are assessed in accordance with the advice and recommendations of the actuary based on the latest valuations of the schemes. The expected cost of providing pensions is charged to the SOFA so as to spread the cost over the service lives of employees in such a way that the pension costs equal the annualised long term cash outlay to the scheme.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.13 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements..

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,766,345	2,766,345	2,069,415
<i>Total 2021</i>	<u>2,069,415</u>	<u>2,069,415</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities - Research	380,162	380,162	735,393
Income from charitable activities - Education and Symposia	250,000	250,000	-
	<u>630,162</u>	<u>630,162</u>	<u>735,393</u>
<i>Total 2021</i>	<u>735,393</u>	<u>735,393</u>	

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	107,950	107,950	451,128
<i>Total 2021</i>	<u>451,128</u>	<u>451,128</u>	

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	5,774	5,774	8,787
<i>Total 2021</i>	<u>8,787</u>	<u>8,787</u>	

8. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other income	22,809	22,809	-

9. EXPENDITURE - 2022

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2022 £	<i>Total 2021 £</i>
Research	1,703,365	1,610,859	910,012	4,224,236	6,825,786
Education and symposia	65,654	-	18,022	83,676	82,132
Governance costs	-	17,500	-	17,500	15,850
	<u>1,769,019</u>	<u>1,628,359</u>	<u>928,034</u>	<u>4,325,412</u>	<u>6,923,768</u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

EXPENDITURE - 2021

	Direct - staff costs	Direct - other costs	Support costs	Total 2021	<i>Total</i> 2020
	£	£	£	£	£
Charitable activities					
Research	1,975,445	3,709,603	1,140,738	6,825,786	7,435,600
Education and symposia	68,478	-	13,654	82,132	89,286
Governance costs	-	15,850	-	15,850	15,000
	<u>2,043,923</u>	<u>3,725,453</u>	<u>1,154,392</u>	<u>6,923,768</u>	<u>7,539,886</u>

10. SUPPORT COSTS - 2022

	Research	Education and symposia	Total 2022	<i>Total</i> 2021
	£	£	£	£
Staff costs	595,942	11,802	607,744	820,615
Premises costs	295,580	5,854	301,434	304,779
Other costs	18,490	366	18,856	28,998
	<u>910,012</u>	<u>18,022</u>	<u>928,034</u>	<u>1,154,392</u>

SUPPORT COSTS - 2021

	Research	Education and symposia	Total 2021	<i>Total</i> 2020
	£	£	£	£
Staff costs	810,848	9,767	820,615	828,435
Premises costs	301,152	3,627	304,779	357,203
Other costs	28,738	260	28,998	354,184
	<u>1,140,738</u>	<u>13,654</u>	<u>1,154,392</u>	<u>1,539,822</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17,500	16,000

12. Staff costs

	2022 £	2021 £
Wages and salaries	1,353,684	1,674,252
Social security costs	142,038	194,366
Contribution to defined contribution pension schemes	273,297	175,305
	1,769,019	2,043,923

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Research staff	14	16
Support & Administrative staff	10	10
	24	26

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	2	1
In the band £100,001 - £110,000	1	2
In the band £190,000 - £200,000	1	1

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2021	3,933,832	805,127	69,623	4,808,582
Additions	-	30,489	-	30,489
At 31 July 2022	<u>3,933,832</u>	<u>835,616</u>	<u>69,623</u>	<u>4,839,071</u>
Depreciation				
At 1 August 2021	2,155,680	673,435	30,460	2,859,575
Charge for the year	78,677	34,620	9,791	123,088
At 31 July 2022	<u>2,234,357</u>	<u>708,055</u>	<u>40,251</u>	<u>2,982,663</u>
Net book value				
At 31 July 2022	<u><u>1,699,475</u></u>	<u><u>127,561</u></u>	<u><u>29,372</u></u>	<u><u>1,856,408</u></u>
At 31 July 2021	<u><u>1,778,152</u></u>	<u><u>131,692</u></u>	<u><u>39,163</u></u>	<u><u>1,949,007</u></u>

15. Fixed asset investments

	Listed investments £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 August 2021	2,367,684	842	2,368,526
Revaluations	41,216	-	41,216
At 31 July 2022	<u><u>2,408,900</u></u>	<u><u>842</u></u>	<u><u>2,409,742</u></u>

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. Fixed asset investments (continued)

Listed investments

The investment shown above consists entirely of shares in the CF Ruffer Absolute Return Account.

Group undertakings

The investments in group undertakings consist of shares and loans in the Institute's subsidiary undertakings, as follows:

TRI Technology Transfer Limited (intellectual property)
TRI Clinical Trials Limited (research and development)

The two subsidiaries remained dormant throughout the financial year and have therefore not been consolidated in these financial statements.

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	46,659	623,044
Amounts owed by group undertakings	1,500	51,680
Other debtors	112,825	108,393
Prepayments and accrued income	-	44,689
Tax recoverable	27,696	-
	<u>188,680</u>	<u>827,806</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Pension fund deficit reduction plan (see below)	10,254	29,001
Trade creditors	311,866	363,287
Other taxation and social security	40,787	127,683
Other creditors	18,563	21,163
Accruals and deferred income	371,598	312,475
	<u>753,068</u>	<u>853,609</u>

18. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Pension fund deficit reduction plan (see below)	393,892	205,223
Other loans	586,332	586,332
	<u>980,224</u>	<u>791,555</u>

19. RECONCILIATION OF OPENING AND CLOSING PENSION DEFICIT PROVISION

	2022 £	2021 £
Provision at start of year	234,224	101,773
Unwinding of the discount factor (interest expense)	6,020	2,178
Deficit contributions paid	(8,807)	(13,257)
Remeasurements - amendments to the contribution schedule	172,709	143,530
Provision at end of the year	<u>404,146</u>	<u>234,224</u>

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Split as follows:

	2022 £	2021 £
Due within one year	10,254	29,001
Due after one year	393,892	205,223
	<u>404,146</u>	<u>234,224</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	1,949,007	-	-	(89,599)	-	1,859,408

The Fixed asset fund was set up to assist in identifying those funds that are not free funds and represents the net book value of tangible fixed assets.

General funds

General Funds - all funds	7,515,119	3,533,040	(4,325,412)	89,599	-	6,812,346
Unallocated amounts	-	-	(85,445)	-	-	(85,445)
	<u>7,515,119</u>	<u>3,533,040</u>	<u>(4,410,857)</u>	<u>89,599</u>	<u>-</u>	<u>6,726,901</u>
Total Unrestricted funds	<u>9,464,126</u>	<u>3,533,040</u>	<u>(4,410,857)</u>	<u>-</u>	<u>-</u>	<u>8,586,309</u>

Endowment funds

Garfield Weston Fund	417,733	-	-	-	7,272	425,005
Margaret Thatcher Fund	203,851	-	-	-	2,922	206,773
Emmanuel Kaye Fund	1,746,099	-	-	-	31,022	1,777,121
	<u>2,367,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,216</u>	<u>2,408,899</u>

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20. Statement of funds (continued)

Garfield Weston Fund - an endowment fund has been set up from a grant awarded by the Garfield Weston Foundation. The income from this fund will be used to support the Weston Chair of Molecular Medicine.

Margaret Thatcher Fund - an endowment fund has been set up from a grant awarded by the Margaret Thatcher Foundation. The income from this fund will be used to support the Thatcher Chair of Biological Chemistry.

Emmanuel Kaye Fund - an endowment fund has been set up from a grant awarded in memory of Sir Emmanuel Kaye. The income from the fund will be used to support the Kaye Chair of Thrombosis Innovation.

Restricted funds

Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Indian Mortality Study - funds received in respect of the Indian Mortality Study to set up a registry of VTE to assess mortality outcomes in hospitalised patients in India.

UK Oncology - funds received to organise meetings of oncologists to review and advise on internationally available oncology guidelines for adoption in UK practice, and also advise on communication of problems of cancer associated thrombosis.

Cancer and Thrombosis Symposium at NCRI Conference - the funds have been collected to organise a symposium at this meeting.

Emmanuel Kaye Chair - income from the Endowment Fund to support the Kaye Chair of Thrombosis Innovation.

Total of funds	<u>12,072,517</u>	<u>3,533,040</u>	<u>(4,410,857)</u>	<u>-</u>	<u>41,216</u>	<u>11,235,916</u>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed asset fund	2,059,071	-	-	(110,064)	-	1,949,007
General funds						
General Funds - all funds	11,064,101	3,264,723	(6,923,769)	110,064	-	7,515,119
Total Unrestricted funds	13,123,172	3,264,723	(6,923,769)	-	-	9,464,126
Endowment funds						
Garfield Weston Fund	372,585	-	-	-	45,148	417,733
Margaret Thatcher Fund	181,819	-	-	-	22,032	203,851
Emmanuel Kaye Fund	1,557,394	-	-	-	188,705	1,746,099
	2,111,798	-	-	-	255,885	2,367,683
	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£	£
Restricted funds						
Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£	£
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>
Total of funds	<u><u>15,475,678</u></u>	<u><u>3,264,723</u></u>	<u><u>(6,923,769)</u></u>	<u><u>-</u></u>	<u><u>255,885</u></u>	<u><u>12,072,517</u></u>

21. Summary of funds

Summary of funds - current year

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£	£	£
Designated funds	1,949,007	-	-	(89,599)	-	1,859,408
General funds	7,515,119	3,533,040	(4,410,857)	89,599	-	6,726,901
Endowment funds	2,367,683	-	-	-	41,216	2,408,899
Restricted funds	240,708	-	-	-	-	240,708
	<u>12,072,517</u>	<u>3,533,040</u>	<u>(4,410,857)</u>	<u>-</u>	<u>41,216</u>	<u>11,235,916</u>

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21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£	£
Designated funds	2,059,071	-	-	(110,064)	-	1,949,007
General funds	11,064,101	3,264,723	(6,923,769)	110,064	-	7,515,119
Endowment funds	2,111,798	-	-	-	255,885	2,367,683
Restricted funds	240,708	-	-	-	-	240,708
	<u>15,475,678</u>	<u>3,264,723</u>	<u>(6,923,769)</u>	<u>-</u>	<u>255,885</u>	<u>12,072,517</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	-	-	1,856,408	1,856,408
Fixed asset investments	2,408,899	-	843	2,409,742
Current assets	-	240,708	8,462,350	8,703,058
Creditors due within one year	-	-	(753,068)	(753,068)
Creditors due in more than one year	-	-	(980,224)	(980,224)
Total	<u>2,408,899</u>	<u>240,708</u>	<u>8,586,309</u>	<u>11,235,916</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	1,949,007	1,949,007
Fixed asset investments	2,367,683	-	842	2,368,525
Current assets	-	240,708	9,159,441	9,400,149
Creditors due within one year	-	-	(853,609)	(853,609)
Creditors due in more than one year	-	-	(791,555)	(791,555)
Total	2,367,683	240,708	9,464,126	12,072,517

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(836,601)	(3,403,161)
Adjustments for:		
Depreciation charges	123,088	130,574
Losses on investments	(41,216)	(255,885)
Dividends, interests and rents from investments	(5,774)	(8,787)
Decrease in debtors	639,126	1,976,220
Increase/(decrease) in creditors	88,127	(133,044)
Net cash used in operating activities	(33,250)	(1,694,083)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	8,514,378	8,572,343
Total cash and cash equivalents	8,514,378	8,572,343

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NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	Other non- cash changes £	At 31 July 2022 £
Cash at bank and in hand	8,572,343	(57,965)	-	8,514,378
Debt due within 1 year	(29,001)	18,747	-	(10,254)
Debt due after 1 year	(791,555)	-	(188,669)	(980,224)
	<u>7,751,787</u>	<u>(39,218)</u>	<u>(188,669)</u>	<u>7,523,900</u>

26. Pension commitments

Group Personal Pension Plan

The Institute operates a defined contribution Group Personal Pension Plan which is open to all staff employed since 1st January 2009. The scheme has been established in accordance with the Government's Stakeholder Regulations as well as the new Personal Pension Accounts proposed for 2012. The contribution structure has been set at an employer's contribution of between 6% and 10% of pensionable salary and employee's contribution of 6%. The Institute's pension contributions paid in respect of this plan for the year was £34,466 (2021: £64,193).

The Institute participates in three defined benefit pension schemes for staff employed prior to 1st January 2009. The detail of these schemes are as follows:

Superannuation Arrangements of the University of London (SAUL)

The Institute participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis. The Institute is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

26. Pension commitments (continued)

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Accounting Policy

The Thrombosis Research Institute is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities.

The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Thrombosis Research Institute accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in 2022 of £6,336 (2021: £5,755) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Thrombosis Research Institute.

Universities Superannuation Scheme

Significant accounting policies

The Institute participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Institute therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme. Since the Institute has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Institute recognises a liability for the contributions

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

26. Pension commitments (continued)

payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

The total cost charged to the Statement of Financial Activities is £62,506 (2021: £58,590).

Deficit recovery contributions due within one year for the institution are £10,254 (2021: £29,001). The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

26. Pension commitments (continued)

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate*	3.06%	2.57%
Pensionable salary growth*	5%	3%

NHS Pension Scheme

The NHS Pension Scheme is a defined benefit scheme that provides members with benefits payable on retirement, incapacity, death or withdrawal from the National Health Service (NHS) in England and Wales.

The Institute's pension contributions for the year was £5,377 (2021 : £11,321).

The Scheme is subject to a full valuation every five years. The results of the latest valuation at 31 March 2016 have been published. Between valuations, the Government Actuary provides an update of the scheme liabilities on an annual basis. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published every October. These accounts can be viewed on the NHS pensions Agency website at <https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports>. Copies can also be obtained from The Stationery Office.

The government actuary using the projected unit method determines contributions charged to the Statement of Financial Activities. The assumptions that have the most significant effect on the valuation are those relating to the rates of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment return would be 6.5% per annum, that salary increases would average 6% per annum and future pensions would increase at 3.5% per annum.

Employer pension contribution costs are applied to operating expenses as and when they become due. Employer contribution rates are reviewed every five years following a scheme valuation carried out by the Government Actuary. On advice from the actuary the contribution rate may be varied from time to time to reflect changes in the scheme's liabilities.

The cost of pension increases have been excluded from valuations to date, consequently neither members nor employers have contributed to this benefit which is met directly by the Exchequer.

The contributions of the Institute were 14.38% of pensionable salary during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

26. Pension commitments (continued)

The NHS Pension Scheme is an unfunded scheme under which contributions from employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due.

27. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 July 2022.

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2022 £	2021 £	2021 £
Income				
Income from principal activities	3,527,266		3,255,936	
Investment income	5,774		8,787	
	<u> </u>	3,533,040	<u> </u>	3,264,723
Gains on investments				
Unrealised gain on investments	41,216		255,885	
		41,216		255,885
		<u> </u>		<u> </u>
Gross income in the reporting period		<u>3,574,256</u>		<u>3,520,608</u>
Less:				
Direct expenditure				
Research costs including salaries	3,168,822		5,755,409	
	<u> </u>	3,168,822	<u> </u>	5,755,409
Other expenditure				

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

	2022	2022	2021	2021
	£	£	£	£
Administrative expenditure				
Advertising	68,590		15,117	
Office costs	175,314		183,541	
Premises costs	79,214		75,482	
Professional fees	24,507		86,550	
Consultancy fees	81,000		107,152	
Legal fees	8,922		1,949	
Motor expenses	7,146		4,862	
Insurance	46,778		215,672	
Bank charges and interest	12,672		10,867	
Motor, travel and accommodation	60,937		7,040	
Repairs	29,232		84,573	
Other staff costs	415,665		214,621	
Depreciation	123,088		130,573	
Audit	17,500		15,850	
Other costs	6,025		4,757	
Loss on currency exchange	-		9,754	
Irrecoverable VAT	85,445		-	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,242,035		1,168,360
Total expenditure		<u>4,410,857</u>		<u>6,923,769</u>
Net expenditure before taxation for the reporting period		<u>(836,601)</u>		<u>(3,403,161)</u>
Taxation		-		-
Net expenditure for the reporting period		<u>(836,601)</u>		<u>(3,403,161)</u>
Deficit for the reporting period		<u>(836,601)</u>		<u>(3,403,161)</u>
Surplus brought forward at 1 August 2021		<u>12,072,517</u>		<u>15,475,678</u>
Surplus carried forward at 31 July 2022		<u><u>11,235,916</u></u>		<u><u>12,072,517</u></u>

The notes on pages 16 to 40 form part of these financial statements.

THE THROMBOSIS RESEARCH INSTITUTE

England & Wales - Charity number 800365

Accounts

Registered number: 02161565
Charity number: 800365

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

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The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees

Mr Patrick Burgess OBE DL, Chair
Lord David Neuberger PC
Sir Guy Weston
Dr Jeffrey Herbert
The Revd Dr Sir Ralph Waller KBE

Company registered number

02161565

Charity registered number

800365

Registered office

10 St Bride Street, London, EC4A 4AD

Company secretary

Mrs Diana Rawstron

President/Director of the Institute (1 September 2021)

Rt Hon Professor the Lord Kakkar, PC

Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

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

Solicitors

Goodman Derrick LLP, 10 St Bride Street, London, EC4A 4AD

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Organisational structure

The Institute is registered as a company limited by guarantee and is constituted under a Memorandum of Association dated 4 September 1987 and is a registered charity number 800365.

The Institute is administered by a Board of unpaid directors, who are also the Charity Trustees, and they are responsible for the overall management and control of the Institute. The number of Trustees of the Board should be between three and twelve. They meet at least three times a year to formulate the policies for the Institute research, and to approve the budgets, annual accounts and reports. During the current and previous year, no Trustees received any remuneration, benefit in kind or any reimbursed expenses.

The President/Director of the Institute is responsible for the implementation of policies agreed by the Trustees.

The day to day running of the Institute is delegated to the President/Director of the Institute, The Rt Hon Professor the Lord Kakkar, who keeps the Board fully informed between meetings.

Method of appointment of election of Trustees

Trustees are appointed as vacancies arise based upon an assessment of key skills required from amongst board members. Individuals are appointed for their relevant skills and their potential for guiding the Institute forward. The appointment is adopted by a vote of the entire Board of Trustees.

Policies adopted for the induction and training of Trustees

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

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

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

Volunteers

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

(continued)

Related party relationships

The Thrombosis Research Institute is connected with the Thrombosis Research Trust (a charitable trust which is a registered charity no. 275275) which has the object of promoting and funding research into the prevention and treatment of thrombosis disease, and which it fulfils by supporting the Thrombosis Research Institute.

Policies and objectives

The Thrombosis Research Institute's key objectives are to develop and extend research into thrombosis and to disseminate the results thereof to the public and to enhance medical research generally in order to improve clinical outcomes for those at risk of thrombosis and related disorders. In setting the objectives, the Trustees confirm that they have complied with the duty imposed by section 17 of the Charities Act 2011 pursuant to which they are obliged to have due regard to public benefit guidance published by the Charity Commission, in deciding the Institute's activities.

Aims of the Institute and mission statement

The Thrombosis Research Institute aspires to remain a world leader in conquering thrombosis through the combined excellence in research, therapeutic innovation and education. To achieve these aims, the Trustees have set the following objectives:

- To perform clinical research to improve the scope of antithrombotic drugs used to prevent and treat thrombosis, extending their use in diseases not currently addressed by treatment guidelines where thrombosis is a common problem, thus reducing substantially deaths from cardiovascular disease and cancer.
- To carry out fundamental laboratory research into how natural anticlotting molecules affect the behaviour of cells and how these can be manipulated to treat heart attacks, strokes, cancers and inflammation.
- To organise a series of educational symposia, bringing together leaders throughout the world in thrombosis research with practicing clinicians to disseminate the results of research and rapidly improve patient care.

The benefits arising from these objectives will be a better understanding of thrombosis, and improvements in possible prevention and treatment of this global health problem for all. There will be significant economic benefits to worldwide healthcare systems of reducing the number of thrombosis sufferers, and beneficiaries of improved treatments can look forward to a longer life expectancy. Without ongoing research, deaths from cardiovascular related disease and cancer will continue to increase and extended care for long-term illnesses resulting from thrombotic problems will place additional burden on finite healthcare resources.

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

Strategies for achieving objectives

The Board of Trustees maintain dedicated research facilities of the highest standard to enable its scientific staff to pursue basic and clinical research that fulfils the Institute's objectives.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

(continued)

Grant making policies

The Institute awards grants to various individuals to enable them to study in the field of thrombosis research. It also funds research in other countries. The Institute paid grants in the year totalling £31,585 (2020: £23,536) to the Department of Molecular Immunology, University of Szeged (Hungary) who are collaborating with the Institute in the vaccine development project.

Strategic report

Achievements and performance

Review of activities

The Institute continues to deliver a multidisciplinary research programme in the field of venous and arterial thromboembolic disorders.

Laboratory research addresses the immunology of atherosclerosis with the ongoing objective of developing a 'vaccine against atheroma'. This programme encompasses discovery and translational elements including the discovery and early evaluation of novel biomarkers to predict atherosclerotic risk and burden.

The programme of laboratory research in cancer associated thrombosis remains focused on elucidating the cellular biology of heparins with a view to better understanding their potential in the management of patients with solid tumour malignancy.

Collaborations continue in clinical research programmes evaluating novel strategies for the prevention and treatment of venous thromboembolic disease and arterial thrombosis.

The Institute also remains committed to large population based studies to evaluate clinical outcomes in patients with newly diagnosed atrial fibrillation and acute venous thromboembolism. The programmes conducted in 35 countries and 1100 sites for the atrial fibrillation programme and 25 countries and 450 sites in the venous thromboembolic programme continue to provide fascinating insights into 'real-world' outcomes in these important patient populations.

The Institute continues to support educational activities by regularly bring together clinicians and scientists in the field of thromboembolic disease.

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

Covid 19 research activities:

Covid 19 is associated with a high frequency of thromboembolic complications. The Institute has initiated the ETHIC study to evaluate the benefit of early anticoagulant intervention with low molecular weight Heparin in patients with newly diagnosed COVID 19 in the community setting to determine its impact on rates of hospitalisation and death in these patients. The study is being conducted globally using the Institute's established clinical trials network.

The Institute's established small peptide vaccine platform for its atheroma program has been adapted to develop small peptide vaccine candidates for the SARS Cov 2 virus and its emerging variants which it is hoped might represent a novel approach for the prevention and treatment of this and other zoonotic infections.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

For the year under review, the Institute's endowment funds were placed with Ruffer LLP for long-term investment in the stock markets. Surplus operational funds were placed on call deposits with its banks. Investments increased by £255,885 in the year, which represents a significant recovery following the start of the pandemic when stock markets fell. The total return on the investments has been 30.5% over 3 years and 23.3% over 5 years, which the trustees consider to be a good performance.

Principal risks and uncertainties

The Board of Trustees undertake a thorough evaluation of risks on an annual basis through audit and revision of the corporate risks register.

Evaluation of risk is undertaken recognising the nature of the charity's work as an active biomedical research institute conducting basic, clinical and observational research on a global basis.

Principal risks include:

Financial:

being able to attract continuing funding for research projects is critically important. This risk is mitigated by close financial monitoring, financial planning and project based cost centres. Independent investment advice guides the investment of the Institute's assets. The Institute carries full insurance covering its assets and activities.

Research conduct: all research projects are carefully evaluated and for those involving human subjects supervised by an independent steering committee of globally recognised experts, and independent audit of the programs is conducted. All research outputs are carefully evaluated to ensure intellectual property is protected. Data protection is ensured through rigorous technology systems selection and security measures.

Health and safety: the Institute is subject to stringent environmental and health and safety laws and regulations covering its employees and research work. Comprehensive training is given to all employees where required, and the Institute carries out full compliance reporting through appropriate channels to ensure it meets and exceeds its obligations.

Reputation and charitable status: protection of its reputation and registered charity status are of paramount importance, and robust protocols are in place to ensure neither are damaged.

Key staff:

Attracting and retaining talented staff with the necessary skills in a competitive employment market including substantial competition for staff with the commercial life sciences sector and global academic institutions is recognised to be an increasing challenge.

Where possible this risk is mitigated through active staff engagement and communication; continuing professional development to inform and assist in career progression within the Institute; and the external benchmarking of compensation and benefits for staff.

Covid19:

Covid 19 has had a substantial impact on worldwide medical research and the Trustees continue to monitor its

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Strategic report (continued)

Achievements and performance (continued)

potential long term impact on the conduct of global clinical studies.

Brexit:

Brexit may have substantial implications for the conduct of clinical research in Europe by organisations outside the European Union.

Going concern

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

The accounts are approved during a period where there is much uncertainty as a result of the international spread of a coronavirus (COVID-19). The Institute's response has been to implement its contingency planning arrangements for such circumstances in order to remotely deliver its first class research. The Institute will therefore continue to serve its research partners, while still able to look after the well-being of its staff. As part of contingency planning, remote systems of delivery have been implemented, staff have been trained and the delivery has been successfully trialled. The ultimate impact of COVID-19 on the UK, the world, the economy and the Institute is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

Consolidation

On 19 September 2020, the composition of the Trustee Boards of the Thrombosis Research Institute and the Thrombosis Research Trust were changed, and under the new Board compositions the element of common control was removed. The basis of charitable consolidation of the results of the two organisations together with the Trust's former subsidiary, Cyte Limited, is no longer appropriate, and the comparative figures have been restated in these financial statements.

Financial review

Reserves policy

The Institute is engaged in carrying out scientific research and clinical trials which require it to maintain a state of the art research facility, and for which the Trustees consider it prudent to maintain reserves where possible of not less than one year's running expenses. Given the levels of unrestricted annual expenditure of £6,923,769 in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £9,464,126 currently retained, representing funds that have been hypothecated to particular projects for which grants have been received. The Trustees monitor the position of the Institute reserves regularly at their meetings.

Total funds stood at £12,072,517 at 31 July 2021, which consisted of unrestricted funds of £9,464,126, endowment funds of £2,367,683 and £240,708 of restricted funds. Within the unrestricted funds there were £1,949,007 of designated funds (see below) and £7,515,119 of general funds.

The charity has set up a designated Fixed Asset Funds which represents the net book value of fixed assets.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

The charity holds endowment funds - The Garfield Weston Fund, the Margaret Thatcher Fund and the Emmanuel Kaye Fund. Details of these and the restricted funds can be found in note 19 to the financial statements.

Financial Review

The Institute continues to raise funds for its core and educational activities. As a result of reduced interest rates, investment income, which derives from bank deposits, has remained low. The charity's principal funding has come from donations and from research programmes as described in the review of activities.

Income in the year amounted to £2,907,302 (2020: £8,960,132) and net expenditure before investment gains was £3,659,046 (2020: £605,845). After investment gains, net expenditure amounted to £3,403,161 (2020: £471,169). This has reduced unrestricted funds at the year-end to £9,464,126 (2020: £13,123,172).

The Trustees consider the financial health of the Institute to be good. The Institute continues to attract funds to support its activities of research and education.

Pay policy for senior staff

The Institute is a medical research charity operating to deliver an ambitious research mission. In order to achieve that ambition, it is imperative that the charity can attract and retain individuals with an appropriate range of skills and experience to support the effective delivery of its strategy on a global basis.

Salaries for the senior management team are set and reviewed annually by the board of Trustees.

As a medical research charity, the Institute receives the support of key stakeholders for its basic research and clinical trials. The charity does not employ a team of fundraisers to generate donations from the general public. The charity's corporate supporters continue to support the Institute because of the quality of its research outputs delivered by key scientists. The remuneration policy is designed to provide a reward framework which allows the charity to offer an appropriate and competitive rate of pay, without providing for excessive levels of reward. The board uses market data to define an external market benchmark establishing a reference point which is taken into account when considering an appropriate rate of pay for a given role. The external comparators for this purpose are chosen to reflect the sector in which the charity operates, but also the commercial challenges to its activities with regard to competing for staff. Total pay is targeted below levels within the commercial life sciences sector with which it regularly competes for staff but above levels paid at similar-sized charities due to the specialist nature of the work. The Trustees believe this to be an appropriate position to adopt given the competitive environment in which it operates with regard to attracting and retaining key staff as well as recognising its status as a registered charity. As a general principle, remuneration is set no higher than is necessary to recruit, retain, and support the charity's aims and objectives.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Plans for future periods

The Trustees will continue to raise funds to support the core objectives. Venous thrombosis remains the commonest avoidable cause of hospital deaths, and arterial thrombosis as manifest by heart attacks and strokes is one of the most important and fastest growing public health challenges in developing economies. The research programme therefore remains of the highest relevance.

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

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Auditors

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 March 2022 and signed on their behalf by:

Patrick Burgess

[Patrick Burgess \(Apr 27, 2022 12:15 GMT+1\)](#)

Mr Patrick Burgess OBE DL
(Chair of Trustees)

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE

Opinion

We have audited the financial statements of The Thrombosis Research Institute (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 July 2021 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safety regulations 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 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 Auditors' Report.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE
(CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Murtaza Jessa (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: May 5, 2022

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	-	-	2,069,415	2,069,415	2,030,731
Charitable activities		-	-	735,393	735,393	6,787,522
Other operational activities	4	-	-	451,128	451,128	59,280
Investments	5	-	-	8,787	8,787	25,340
Other income	6	-	-	-	-	57,259
Total income and endowments		-	-	3,264,723	3,264,723	8,960,132
Expenditure on:						
Charitable activities		-	-	6,923,769	6,923,769	9,565,977
Total expenditure		-	-	6,923,769	6,923,769	9,565,977
Net expenditure before net gains on investments		-	-	(3,659,046)	(3,659,046)	(605,845)
Net gains on investments		255,885	-	-	255,885	134,676
Net movement in funds		255,885	-	(3,659,046)	(3,403,161)	(471,169)
Reconciliation of funds:						
Total funds brought forward		2,111,798	240,708	13,123,172	15,475,678	15,946,847
Net movement in funds		255,885	-	(3,659,046)	(3,403,161)	(471,169)
Total funds carried forward		2,367,683	240,708	9,464,126	12,072,517	15,475,678

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02161565

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,949,007	2,059,071
Investments	13	2,368,525	2,112,640
		<u>4,317,532</u>	<u>4,171,711</u>
Current assets			
Debtors	14	827,806	2,804,026
Cash at bank and in hand		8,572,343	10,278,149
		<u>9,400,149</u>	<u>13,082,175</u>
Creditors: amounts falling due within one year	15	(853,609)	(1,093,361)
		<u>8,546,540</u>	<u>11,988,814</u>
Net current assets		<u>8,546,540</u>	<u>11,988,814</u>
Total assets less current liabilities		<u>12,864,072</u>	<u>16,160,525</u>
Creditors: amounts falling due after more than one year	16	(791,555)	(684,847)
Net assets excluding pension asset		<u>12,072,517</u>	<u>15,475,678</u>
Total net assets		<u><u>12,072,517</u></u>	<u><u>15,475,678</u></u>
Charity funds			
Endowment funds	19	2,367,683	2,111,798
Restricted funds	19	240,708	240,708
Unrestricted funds	19	9,464,126	13,123,172
Total funds		<u><u>12,072,517</u></u>	<u><u>15,475,678</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 March 2022 and signed on their behalf by:

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02161565

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

Patrick Burgess

Patrick Burgess (Apr 27, 2022 12:15 GMT+1)

.....
Mr Patrick Burgess OBE DL
(Chair of Trustees)

The notes on pages 18 to 40 form part of these financial statements.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(1,694,083)	(4,370,093)
Cash flows from investing activities		
Dividends, interests and rents from investments	8,787	25,758
Purchase of tangible fixed assets	(20,510)	(37,824)
Net cash used in investing activities	(11,723)	(12,066)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,705,806)	(4,382,159)
Cash and cash equivalents at the beginning of the year	10,278,149	14,660,308
Cash and cash equivalents at the end of the year	<u>8,572,343</u>	<u>10,278,149</u>

The notes on pages 18 to 40 form part of these financial statements

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

The company was incorporated as a company limited by guarantee in England. Its principal activity is stated in the Trustees Report. Its registered office is stated in the Reference and Administration page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thrombosis Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.11 Pensions

The company operates 3 defined benefits pension schemes for staff employed prior to 1st January 2009 and the pension charge is based on actuarial valuations. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For staff employed since 1st January 2009, the Institute operates a defined contribution Group Personal Pension Plan.

Defined benefit schemes

The Institute is a participating employer in the Superannuation Arrangements of the University of London (SAUL), Universities Superannuation Scheme (USS) and NHS Pension Scheme details of which are given in note 25. All schemes are centralised defined benefit schemes, and are contracted out of the State Earnings Related Pension Scheme.

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.11 Pensions (continued)

Throughout the current and preceding periods, the SAUL and USS schemes were defined benefit only pension schemes until 31 March 2016 which were contracted out of the State Second Pension (S2P). The assets of the schemes are held in separate trustee-administered funds. Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period. Since the Institute has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Institute recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The SAUL and USS schemes are "last man standing" schemes so that in the event of insolvency of any of the participating employers in SAUL or USS respectively, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation.

Each scheme is formally valued every three years by a professionally qualified independent actuary using the Projected Unit Method. Informal reviews of the position are carried out between formal valuations. Pension costs are assessed in accordance with the advice and recommendations of the actuary based on the latest valuations of the schemes. The expected cost of providing pensions is charged to the SOFA so as to spread the cost over the service lives of employees in such a way that the pension costs equal the annualised long term cash outlay to the scheme.

2.12 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	2,004,541	2,004,541	1,970,731
Legacies	64,874	64,874	60,000
	<u>2,069,415</u>	<u>2,069,415</u>	<u>2,030,731</u>
<i>Total 2020</i>	<u>2,030,731</u>	<u>2,030,731</u>	

4. Income from other operational activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	451,128	451,128	59,280
	<u>59,280</u>	<u>59,280</u>	
<i>Total 2020</i>	<u>59,280</u>	<u>59,280</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	8,787	8,787	25,340
	<u>25,340</u>	<u>25,340</u>	
<i>Total 2020</i>	<u>25,340</u>	<u>25,340</u>	

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other income	-	-	57,259
<i>Total 2020</i>	<u>57,259</u>	<u>57,259</u>	

7. EXPENDITURE - 2021

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2021 £	Total 2020 £
Research	1,975,445	3,709,603	1,140,738	6,825,786	7,435,600
Education and symposia	68,478	-	13,654	82,132	89,286
Governance costs	-	15,850	-	15,850	15,000
	<u>2,043,923</u>	<u>3,725,453</u>	<u>1,154,392</u>	<u>6,923,768</u>	<u>7,539,886</u>

EXPENDITURE - 2020

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2020 £	Total 2019 £
Charitable activities					
Research	2,382,177	3,531,669	1,521,754	7,435,600	10,774,977
Education and symposia	70,218	-	19,068	89,286	83,332
Governance costs	-	15,000	-	15,000	-
	<u>2,452,395</u>	<u>3,546,669</u>	<u>1,540,822</u>	<u>7,539,886</u>	<u>10,858,309</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. SUPPORT COSTS - 2021

	Research	Education and symposia	Total 2021	Total 2020
	£	£	£	£
Staff costs	810,848	9,767	820,615	828,435
Premises costs	301,152	3,627	304,779	357,203
Other costs	28,738	260	28,998	354,184
	<u>1,140,738</u>	<u>13,654</u>	<u>1,154,392</u>	<u>1,539,822</u>

SUPPORT COSTS - 2020

	Research	Education and symposia	Total 2020	Total 2019
	£	£	£	£
Staff costs	818,714	9,721	828,435	835,132
Premises costs	353,012	4,191	357,203	382,049
Other costs	353,562	1,622	355,184	334,048
	<u>1,525,288</u>	<u>15,534</u>	<u>1,540,822</u>	<u>1,551,229</u>

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>16,000</u>	<u>15,000</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Staff costs

	2021 £	2020 £
Wages and salaries	1,674,252	1,676,825
Social security costs	194,366	193,451
Contribution to defined contribution pension schemes	175,305	141,026
	<u>2,043,923</u>	<u>2,011,302</u>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Research staff	16	23
Support & Administrative staff	10	10
	<u>26</u>	<u>33</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	-
In the band £190,000 - £200,000	1	-
In the band £350,000 - £360,000	-	1
In the band £410,000 - £420,000	-	1

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE THROMBOSIS RESEARCH INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2020	3,933,832	784,617	69,623	4,788,072
Additions	-	20,510	-	20,510
At 31 July 2021	<u>3,933,832</u>	<u>805,127</u>	<u>69,623</u>	<u>4,808,582</u>
Depreciation				
At 1 August 2020	2,077,003	634,592	17,406	2,729,001
Charge for the year	78,677	38,843	13,054	130,574
At 31 July 2021	<u>2,155,680</u>	<u>673,435</u>	<u>30,460</u>	<u>2,859,575</u>
Net book value				
At 31 July 2021	<u>1,778,152</u>	<u>131,692</u>	<u>39,163</u>	<u>1,949,007</u>
At 31 July 2020	<u>1,856,829</u>	<u>150,025</u>	<u>52,217</u>	<u>2,059,071</u>

13. Fixed asset investments

	Listed investments £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 August 2020	2,111,798	842	2,112,640
Revaluations	255,885	-	255,885
At 31 July 2021	<u>2,367,683</u>	<u>842</u>	<u>2,368,525</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. Fixed asset investments (continued)

Listed investments

The investment shown above consists entirely of shares in the CF Ruffer Absolute Return Account.

Group undertakings

The investments in group undertakings consist of shares and loans in the Institute's two subsidiary undertakings, as follows:

TRI Clinical Trials Limited (research and development)

TRI Technology Transfer Limited (intellectual property)

The two subsidiaries remained dormant throughout the financial year and have therefore not been consolidated in these financial statements.

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	623,044	463,709
Amounts owed by group undertakings	51,680	2,040,386
Other debtors	108,393	47,740
Prepayments and accrued income	44,689	178,474
Tax recoverable	-	73,717
	<u>827,806</u>	<u>2,804,026</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Pension fund deficit reduction plan (see below)	29,001	3,258
Trade creditors	363,287	409,964
Other taxation and social security	127,683	56,055
Other creditors	21,163	8,914
Accruals and deferred income	312,475	615,170
	<u>853,609</u>	<u>1,093,361</u>

16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Pension fund deficit reduction plan (see below)	205,223	98,515
Other loans	586,332	586,332
	<u>791,555</u>	<u>684,847</u>

17. Accruals and deferred income

	2021 £	2020 £
Deferred income at 1 August 2020	-	5,846,335
Amounts released from previous periods	-	(5,846,335)
Deferred income at 31 July 2021	<u>-</u>	<u>-</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

18. RECONCILIATION OF OPENING AND CLOSING PENSION DEFICIT PROVISION

	2021 £	2020 £
Provision at start of year	101,773	89,303
Unwinding of the discount factor (interest expense)	2,178	4,001
Deficit contributions paid	(13,257)	(4,532)
Remeasurements - amendments to the contribution schedule	143,530	13,001
Provision at end of the year	<u>234,224</u>	<u>101,773</u>

Split as follows:

	2021 £	2020 £
Due within one year	29,001	3,258
Due after one year	205,223	98,515
	<u>234,224</u>	<u>101,773</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
Designated funds						
Fixed asset fund	2,059,071	-	-	(110,064)	-	1,949,007

The Fixed asset fund was set up to assist in identifying those funds that are not free funds and represents the net book value of tangible fixed assets.

General funds

General Funds - all funds	11,064,101	3,264,723	(6,923,769)	110,064	-	7,515,119
Total Unrestricted funds	13,123,172	3,264,723	(6,923,769)	-	-	9,464,126
Endowment funds						
Garfield Weston Fund	372,585	-	-	-	45,148	417,733
Margaret Thatcher Fund	181,819	-	-	-	22,032	203,851
Emmanuel Kaye Fund	1,557,394	-	-	-	188,705	1,746,099
	2,111,798	-	-	-	255,885	2,367,683

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

19. Statement of funds (continued)

Garfield Weston Fund - an endowment fund has been set up from a grant awarded by the Garfield Weston Foundation. The income from this fund will be used to support the Weston Chair of Molecular Medicine.

Margaret Thatcher Fund - an endowment fund has been set up from a grant awarded by the Margaret Thatcher Foundation. The income from this fund will be used to support the Thatcher Chair of Biological Chemistry.

Emmanuel Kaye Fund - an endowment fund has been set up from a grant awarded in memory of Sir Emmanuel Kaye. The income from the fund will be used to support the Kaye Chair of Thrombosis Innovation.

Restricted funds

Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Indian Mortality Study - funds received in respect of the Indian Mortality Study to set up a registry of VTE to assess mortality outcomes in hospitalised patients in India.

UK Oncology - funds received to organise meetings of oncologists to review and advise on internationally available oncology guidelines for adoption in UK practice, and also advise on communication of problems of cancer associated thrombosis.

Cancer and Thrombosis Symposium at NCRI Conference - the funds have been collected to organise a symposium at this meeting.

Emmanuel Kaye Chair - income from the Endowment Fund to support the Kaye Chair of Thrombosis Innovation.

Total of funds	<u>15,475,678</u>	<u>3,264,723</u>	<u>(6,923,769)</u>	<u>-</u>	<u>255,885</u>	<u>12,072,517</u>
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THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	2,165,468	-	-	(106,397)	-	2,059,071
General funds						
General Funds - all funds	11,551,524	8,960,134	(9,553,954)	106,397	-	11,064,101
Total Unrestricted funds	13,716,992	8,960,134	(9,553,954)	-	-	13,123,172
Endowment funds						
Garfield Weston Fund	348,824	-	-	-	23,761	372,585
Margaret Thatcher Fund	170,224	-	-	-	11,595	181,819
Emmanuel Kaye Fund	1,458,074	-	-	-	99,320	1,557,394
	1,977,122	-	-	-	134,676	2,111,798
Restricted funds						
Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£	£	£
Thrombosis 2020	12,023	-	(12,023)	-	-	-
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>252,731</u>	<u>-</u>	<u>(12,023)</u>	<u>-</u>	<u>-</u>	<u>240,708</u>
Total of funds	<u><u>15,946,845</u></u>	<u><u>8,960,134</u></u>	<u><u>(9,565,977)</u></u>	<u><u>-</u></u>	<u><u>134,676</u></u>	<u><u>15,475,678</u></u>

20. Summary of funds

Summary of funds - current year

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£	£
Designated funds	2,059,071	-	-	(110,064)	-	1,949,007
General funds	11,064,101	3,264,723	(6,923,769)	110,064	-	7,515,119
Endowment funds	2,111,798	-	-	-	255,885	2,367,683
Restricted funds	240,708	-	-	-	-	240,708
	<u>15,475,678</u>	<u>3,264,723</u>	<u>(6,923,769)</u>	<u>-</u>	<u>255,885</u>	<u>12,072,517</u>

THE THROMBOSIS RESEARCH INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£	£	£
Designated funds	2,165,468	-	-	(106,397)	-	2,059,071
General funds	11,551,524	8,960,134	(9,553,954)	106,397	-	11,064,101
Endowment funds	1,977,122	-	-	-	134,676	2,111,798
Restricted funds	252,731	-	(12,023)	-	-	240,708
	<u>15,946,845</u>	<u>8,960,134</u>	<u>(9,565,977)</u>	<u>-</u>	<u>134,676</u>	<u>15,475,678</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	-	-	1,949,007	1,949,007
Fixed asset investments	2,367,683	-	842	2,368,525
Current assets	-	240,708	9,159,441	9,400,149
Creditors due within one year	-	-	(853,609)	(853,609)
Creditors due in more than one year	-	-	(791,555)	(791,555)
Total	<u>2,367,683</u>	<u>240,708</u>	<u>9,464,126</u>	<u>12,072,517</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	2,059,071	2,059,071
Fixed asset investments	2,111,798	-	842	2,112,640
Current assets	-	240,708	12,841,467	13,082,175
Creditors due within one year	-	-	(1,093,362)	(1,093,362)
Creditors due in more than one year	-	-	(684,847)	(684,847)
Total	<u>2,111,798</u>	<u>240,708</u>	<u>13,123,171</u>	<u>15,475,677</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(3,403,161)	(471,169)
Adjustments for:		
Depreciation charges	130,574	144,221
Losses on investments	(255,885)	(134,676)
Dividends, interests and rents from investments	(8,787)	(25,758)
Loss on the sale of fixed assets	-	18,983
Decrease in debtors	1,976,220	1,749,773
Decrease in creditors	(133,044)	(5,651,467)
Net cash used in operating activities	<u>(1,694,083)</u>	<u>(4,370,093)</u>

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	8,572,343	10,278,149
Total cash and cash equivalents	<u>8,572,343</u>	<u>10,278,149</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

24. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	10,278,149	(1,705,806)	8,572,343
Debt due within 1 year	(3,258)	(25,743)	(29,001)
Debt due after 1 year	(684,847)	(106,708)	(791,555)
	<u>9,590,044</u>	<u>(1,838,257)</u>	<u>7,751,787</u>

25. Pension commitments

Group Personal Pension Plan

The Institute operates a defined contribution Group Personal Pension Plan which is open to all staff employed since 1st January 2009. The scheme has been established in accordance with the Government's Stakeholder Regulations as well as the new Personal Pension Accounts proposed for 2012. The contribution structure has been set at an employer's contribution of between 6% and 10% of pensionable salary and employee's contribution of 6%. The Institute's pension contributions paid in respect of this plan for the year was £64,193 (2020: £67,027).

The Institute participates in three defined benefit pension schemes for staff employed prior to 1st January 2009. The detail of these schemes are as follows:

Superannuation Arrangements of the University of London (SAUL)

The Institute participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted- out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Institute is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

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25. Pension commitments (continued)

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Accounting Policy

The Institute is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Institute accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid which in 2021 was £5,755 (2020: £5,645), in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Institute.

Universities Superannuation Scheme

Significant accounting policies

The institute participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent

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FOR THE YEAR ENDED 31 JULY 2021

25. Pension commitments (continued)

that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty

The assumptions used in the calculation of the liability such as discount rate and salary growth may represent a source of material uncertainty in the calculation of the liability.

DEFICIT RECOVERY LIABILITY

The Institute's pension contribution for the year was £58,590 (2020: £56,736).

Deficit recovery contributions due within one year for the institution are £29,001 (2020: £3,258).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

25. Pension commitments (continued)

based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation.

The mortality assumptions used in these figures are as follows:

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post-retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	2.75%	2.14%
Pensionable salary growth	2%	2%

NHS Pension

The NHS Pension Scheme is a defined benefit scheme that provides members with benefits payable on retirement, incapacity, death or withdrawal from the National Health Service (NHS) in England and Wales.

The Institute's pension contributions for the year was £11,321 (2020 : £11,616).

The Scheme is subject to a full valuation every five years. The results of the latest valuation at 31 March 2016 have been published. Between valuations, the Government Actuary provides an update of the scheme liabilities on an annual basis. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published every October. These accounts can be viewed on the NHS pensions Agency website at <https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports>. Copies can also be obtained from The Stationery Office.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

25. Pension commitments (continued)

The government actuary using the projected unit method determines contributions charged to the Statement of Financial Activities. The assumptions that have the most significant effect on the valuation are those relating to the rates of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment return would be 6.5% per annum, that salary increases would average 6% per annum and future pensions would increase at 3.5% per annum.

Employer pension contribution costs are applied to operating expenses as and when they become due. Employer contribution rates are reviewed every five years following a scheme valuation carried out by the Government Actuary. On advice from the actuary the contribution rate may be varied from time to time to reflect changes in the scheme's liabilities.

The cost of pension increases have been excluded from valuations to date, consequently neither members nor employers have contributed to this benefit which is met directly by the Exchequer.

The contributions of the Institute were 14.38% of pensionable salary during the year.

The NHS Pension Scheme is an unfunded scheme under which contributions from employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due.

26. Related party transactions

The Thrombosis Research Institute is connected with the Thrombosis Research Trust which has the object of promoting and funding research into the prevention and treatment of thrombosis diseases. During the year there were no grants or donations given by Thrombosis Research Trust to Thrombosis Research Institute. Thrombosis Research Institute has loans of £586,332 (2020: £586,332) repayable to the Thrombosis Research Trust. There were no other related party transactions in either the current or prior years.

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2021 £	2020 £	2020 £
Income				
Income from principal activities	3,255,936		6,908,119	
Gift aid from Cyte Ltd	-		1,969,413	
Sundry income	-		57,260	
Investment income	8,787		25,340	
	<hr/>		<hr/>	
		3,264,723		8,960,132
Gains on investments				
Unrealised gain on investments	255,885		134,676	
		255,885		134,676
		<hr/>		<hr/>
Gross income in the reporting period		3,520,608		9,094,808
		<hr/>		<hr/>
Less:				
Direct expenditure				
Research costs including salaries	5,755,409		8,426,066	
	<hr/>		<hr/>	
Other expenditure		5,755,409		8,426,066
Administrative expenditure				
Advertising	15,117		30,666	
Office costs	183,541		189,951	
Premises costs	75,482		126,611	
Professional fees	86,550		32,743	
Consultancy fees	107,152		63,000	
Legal fees	1,949		10,472	
Motor expenses	4,862		4,572	
Insurance	215,672		57,284	
Bank charges and interest	10,867		11,098	
Motor, travel and accommodation	7,040		129,149	
Repairs	84,573		48,595	
Other staff costs	214,621		237,348	
Depreciation	130,573		144,221	
Audit	15,850		15,000	
Other costs	4,757		7,007	
Loss on disposal of fixed assets	-		18,983	
Loss on currency exchange	9,754		13,211	
	<hr/>		<hr/>	
		1,168,360		1,139,911

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2021 £	2020 £	2020 £
Total expenditure		6,923,769		9,565,977
Net expenditure before taxation for the reporting period		(3,403,161)		(471,169)
Taxation		-		-
Net expenditure for the reporting period		(3,403,161)		(471,169)
Deficit for the reporting period		(3,403,161)		(471,169)
Surplus brought forward at 1 August 2020		15,946,847		15,475,678
Surplus carried forward at 31 July 2021		12,543,686		15,004,509

The notes on pages 18 to 40 form part of these financial statements.










Thrombosis Research Institute 2021 - Final Accounts signed

Final Audit Report

2022-05-05

Created:	2022-04-27
By:	James To (jto@tri-london.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4EqhouXR-_JmXYOrABDvMcaZ8tGa2hNs

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