

WILLIAM HARVEY RESEARCH FOUNDATION
(A Company Limited By Guarantee)

Trustees' Annual Report
and Consolidated Financial Statements
31 MARCH 2021

COMPANY NUMBER: 2472965

CHARITY NUMBER: 803012

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
YEAR ENDED 31st MARCH 2021

OBJECTIVES AND ACTIVITIES

The objectives of the charity, as contained within its Memorandum and Articles of Association, are to promote and support, for the benefit of the public, medical research leading to new treatments for cardiovascular, inflammatory, metabolic and other diseases and to disseminate the results thereof. In shaping the objectives for the year and planning activities, and in presenting this report, the Trustees have endeavoured to comply with the Charity Commission's public-benefit requirements to illustrate identifiable benefits that are for the public good. The charity carries out its objectives primarily by pursuing the following activities:

- (i) funding research into the causes and underlying mechanisms of cardiovascular, inflammatory and endocrine diseases, and the experimental evaluation of potential new treatments, the results of which are published in scientific journals and presented at scientific meetings;
- (ii) Supporting postgraduate research training through funding of PhD studentships, postdoctoral fellowships and travel awards to attend scientific meetings;
- (iii) Sponsorship of conferences and seminars to discuss advances in research in certain disease areas.

The charity's grant-making policy has been established to achieve the charity's objectives for the public benefit and is consistent with the requirements of its membership of the Association of Medical Research Charities (AMRC).

ACHIEVEMENTS AND PERFORMANCE

- (i) Four research grants were awarded in 2020-21. A grant in May 2020 of £94k from the Lorna and Yuti Chernajovsky Biomedical Research Foundation was awarded for a PhD studentship investigating new therapeutic targets for treating the failing heart in arthritis. A further award of £21,399 was made to this studentship for training and development. In addition, two grants amounting to £14,685k were awarded to enable two PhD studentships to continue to completion following delays due to the coronavirus pandemic.
- (ii) Furthermore, the Foundation and its trading subsidiary maintained its research support at £873,997 (2020: £1,104,407), as follows: £558,564 (2020: £750,243) on cardiovascular disease, £206,747 (2020: £177,718) on inflammatory disorders, £nil (2020: £1,469) on endocrine diseases and £108,686 (2020: £174,977) on other diseases, inclusive of studentships in those areas. Between the Foundation and the Trading Company 12 (2020: 21) scientists at WHRI were funded in full or in part during the year.
- (iii) The charity continued its Lay Communication Prize, awarding £400 and £300 to the winner and runner-up. This is targeted at early-career researchers at the William Harvey Research Institute to encourage the skill of presenting to non-scientific audiences, through both written and oral communication. This also forms part of marketing efforts to raise the profile of the charity.
- (iv) Due to the coronavirus pandemic, the need to control costs and the difficult fundraising environment, little pro-active fundraising was possible for the John Vane Academy, which targets support for research into therapeutic innovation to address unmet medical need on the next generation of scientific investigators, in particular to provide a new cohort of PhD studentships. All the awards made support this priority area.
- (v) The charity received notice of a donation of £25k to be paid in 2021-22 for a new professorial chair in Intensive Care Medicine at the William Harvey Research Institute and Barts Health NHS Trust, and is lending its support in other ways to the campaign, along with an intention of making future awards. This is a key area of the research strategy supported by Trustees, particularly in the light of the serious health impact of COVID-19 and the unique position of Barts Health to bring significant benefits to medical research to meet the urgent medical needs of the population it serves with globally-representative demographics.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31st MARCH 2021**

FINANCIAL REVIEW

In the year and taking into account movement in investments, the Foundation received total income of £1,132,361 (2020: £1,458,348). With total expenditure of £1,143,633 (2020: £1,472,219), there was a net deficit of £11,272 (2020: £13,871 deficit). The Foundation's net assets at 31st March 2021 were £288,733 (2020: £300,005). Cash in hand was £357,101 (2020: £568,878).

The Trading Company distributed £71,586 in the financial year ended 31st March 2021 and, subject to a final decision taking account of all circumstances, future commitments and material liabilities, will distribute £76,597 in the financial year ending 31st March 2022 to be added to the Foundation's reserves, primarily to cover future operational and development costs, and to support future grant-making, as determined by the Trustees. This distribution is lower than average due to the significant adverse impact of the coronavirus pandemic on trading activity.

Risk management

The Trustees examine on a regular basis both real and potential major business and operational risks, based on an in-depth analysis provided by the Audit committee, and confirm that systems and a reporting structure have been established to enable ongoing monitoring and action to be taken to mitigate risks, including the regular review and renewal of relevant insurance policies. The principal risk to the Foundation is a failure not to maintain sufficient free reserves to offer regular rounds of open-call awards and other grants, which is being addressed by the continued profitability of the Trading Company and the Foundation's concerted fundraising efforts.

Under normal trading conditions, the principal risk to the Trading Company is external competition affecting contract-research activities. However, the chief risk to both entities is the impact of the coronavirus pandemic, in particular the opportunity to conduct contract research and to host events. With the cancellation of the John Vane Memorial Symposium in March 2020 liabilities were accounted for in 2020-21 although some principal costs were deferred to 2022 when it is next anticipated the event will be hosted in person. An online meeting took place in March 2021 for which there was an applicable reduction in the unrestricted educational grant received from United Therapeutics Corporation. The Foundation is prioritising its fundraising efforts in what is a more difficult climate and both entities are reviewing their cost structures, with the intention of reducing the financial burden of the reserves policy over the next three years and improving the charity's position to offer more grants.

In order to maximise possible returns, to diversify the risk and to ensure readily available funds to meet its cash-flow commitments, the Foundation invests its cash reserves in several short-term deposit accounts, with the aim that no single deposit with any one financial institution exceeds £85,000, in line with the limit of the Financial Services Compensation Scheme.

Reserves policy

The reserves are held to cover the Foundation's development and administration costs, with 33% of salary costs for administration reimbursed to the Trading Company, reduced from 40% in 2020-21.

The Foundation's reserves policy, as determined by the Trustees, is to achieve free reserves approximating to a level: (i) to meet costs covering 12-months' expenditure, calculated at approximately £65,000 at current levels; and (ii) to meet future grant commitments entered into in previous years (see Note 21). Relying on both the Trading Company and Foundation, the level of free reserves for the year under review amounts to £206,681 (2020: £222,027). Free reserves are funds that do not have a restricted or designated purpose and which are not tied up in fixed assets.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31st MARCH 2021**

PLANS FOR FUTURE PERIODS

The Trustees will prioritise its fundraising efforts on supporting the John Vane Academy, and will continue to implement and monitor its costs reduction and charitable expenditure plan for 2020-23 to ensure it can weather reductions in income arising from the coronavirus pandemic.

The Trustees continue to offer their full support to the Trading Company, its Directors and their business model.

The Trustees continue to build and cultivate a closer working relationship with the William Harvey Research Institute (WHRI) and to support its scientific and educational endeavours.

The Trustees continue to look to broaden and deepen their expertise to deliver the priorities of the Foundation, and are committed to keeping under review governance arrangements to ensure ongoing compliance and the effective working of the Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is registered as a charity with the Charity Commission of England and Wales and is a company limited by guarantee not having a share capital and registered with Companies House. It is governed by its Memorandum and Articles of Association, which were amended by resolution at the Company's annual general meeting on 12 October 2016 and again by resolution at an extraordinary general meeting on 28 January 2020.

The Foundation is the majority shareholder (60%) of William Harvey Research Limited, a company limited by shares and registered in England and Wales. The minority shareholder (40%) is Queen Mary University of London. There are no Trustees on the Board of Directors of the Trading Company, but Trustees make up the majority of members of the Trading Company Board's Audit and Remuneration committees.

Trustees are appointed by ordinary resolution at a general meeting of the charitable company, although Trustees may be appointed *pro tem* by the Board of Trustees until the following annual general meeting. The exception is one representative of Barts and The London School of Medicine, whom the Trustees may appoint as a Trustee under the provisions of the Articles of Association. The minimum number of Trustees at any time is four, and the maximum ten. Trustees are appointed for five years and on retirement are eligible to be re-appointed, normally for one further term only. Dr John Gordon retired as a Trustee on 5 May 2020.

New Trustees are identified by the Board of Trustees and must first be Members of the company, appointed as such by the Board of Trustees. (The membership of the company must contain a majority who are relevantly scientifically qualified.) The Board of Trustees is constituted of individuals with appropriate expertise and experience to direct the activities of the Foundation, in particular its charitable, scientific and executive functions. The Trustees are aware of the importance of improving the diversity of Board membership, for which a succession plan is under development, and fully supports the initiative of its Trading Company in this area. Of the research scientists supported in the year two-thirds are female and about half come from a BAME background.

The work of the Board of Trustees is supported by the Audit committee, containing a majority of members who are Trustees, and a Grants Review Committee (GRC), which includes over 50% external, unconnected persons, in line with the peer-review policies of the Association of Medical Research Charities. The GRC membership is 50% female but with only one member from a BAME background. Each Board committee has terms of reference agreed by the Board, and there is a schedule of matters reserved for the Board and a communications protocol to ensure appropriate and timely communication and decision-making between committees and the Board.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31st MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Board and its committees have been supported by a part-time Development Manager to support its fundraising activities, a post now redundant following the adverse impact of the coronavirus pandemic and a change in fundraising operations, and a part-time Accountant, whose time has been reduced to one day a week. Further support is provided as required by a corporate-services consultant.

The same consultant and Accountant also support the Board of the Trading Company, which has four directors. Trustees receive no remuneration. Remuneration of the Trading Company's directors and staff is reviewed and benchmarked annually. The Foundation works closely with the Trading Company and the William Harvey Research Institute, benefitting from their relevant expertise and capacity to enhance the Foundation's fundraising activities.

FUNDRAISING POLICY

The Foundation's approach to fundraising excludes any contact with the public and involves no commercial participators or professional fundraisers. The Foundation promotes support for its charitable activities and seeks to raise funds with explicit consent from potential donors. The Foundation is registered with the Fundraising Regulator (FR) and contributes to the FR levy and adheres to the FR Code of Practice. No complaints have been received in the year.

Due diligence is undertaken on funds received from third parties to ensure the continuing professional integrity of William Harvey Research, its research aims and the Foundation's charitable purpose.

RELATED PARTIES

The Trustees have submitted to Moore Kingston Smith LLP, the Foundation's external Auditors, for inspection 'Declaration of Related Party Interests and Fit and Proper Status' forms to assist them in conducting their audit in accordance with the revised and redrafted auditing standards as issued by the Auditing Practices Board.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31st MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of the William Harvey Research Foundation) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31st MARCH 2021**

AUDITORS

Moore Kingston Smith LLP were appointed auditors to the company during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they will be re-appointed will be put at the Annual General Meeting.

The Trustees' Annual Report is approved by the Trustees in their capacity as Directors.

This report was approved by the Board on..... *5 October* 2021.



Mr J. Tigue

Chair

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE DETAILS**

DIRECTORS AND TRUSTEES

Mr J. Tigue	
Dr J. Gordon (retired 05.05.20)	
Mr S. Bates	
Professor R. Flower	2
Dr F. Gliubich	2
Mr P. Marshall	1
Mr G. McRae	1
Professor S. Thornton	

CHARITY NUMBER

803012

COMPANY NUMBER

2472965

**REGISTERED OFFICE and
BUSINESS ADDRESS**

John Vane Science Centre
Charterhouse Square
London
EC1M 6BQ

AUDITOR

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

BANKER

HSBC plc

SOLICITOR

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Committees:

- 1 *Audit*
- 2 *Grants Review*

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WILLIAM HARVEY RESEARCH FOUNDATION

Opinion

We have audited the financial statements of William Harvey Research Foundation (the 'company') for the year ended 31 March 2021 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WILLIAM HARVEY RESEARCH FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 exemption in preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151¹ of the Charities Act 2011 and report in accordance with those Acts.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WILLIAM HARVEY RESEARCH FOUNDATION

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WILLIAM HARVEY RESEARCH FOUNDATION

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 14/10/2021

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME from:					
Donations	2a	29,381	96,508	125,889	29,810
Charitable activities	2b	119,151	-	119,151	75,406
Other trading activities	2c	877,377	-	877,377	1,348,688
Investments	2d	1,244	-	1,244	3,869
Other income	2e	8,700	-	8,700	575
Total income		1,035,853	96,508	1,132,361	1,458,348
EXPENDITURE on:					
Raising funds	8a	214,347	-	214,347	309,564
Charitable activities	8b	813,179	116,107	929,286	1,162,655
Total expenditure		1,027,526	116,107	1,143,633	1,472,219
Net income/(expenditure)		8,327	(19,599)	(11,272)	(13,871)
Transfers between funds		(21,399)	21,399	-	-
Minority interests	11	(2,004)	-	(2,004)	23,383
Net movement in funds		(15,076)	1,800	(13,276)	9,512
Reconciliation of funds					
Fund balances brought forward at 1 April 2020		222,532	5,489	228,021	218,509
Fund balances carried forward at 31 March 2021	17	207,456	7,289	214,745	228,021

As permitted by section 408 of the Companies Act 2006 the income and expenditure account of the Parent Company is not presented as part of these accounts.

The notes on pages 16 to 32 form part of these accounts.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
YEAR ENDED 31st MARCH 2021

	Notes	2021 £	2020 £
Current Assets			
Short term investments		54,789	54,222
Debtors	12	445,673	174,222
Cash at bank and in hand		438,962	650,097
		<u>939,424</u>	<u>878,541</u>
Creditors: Amounts falling due within one year	13	<u>(513,638)</u>	<u>(538,698)</u>
Net Current Assets		<u>425,786</u>	<u>339,843</u>
Total Assets less Current Liabilities		<u>425,786</u>	<u>339,843</u>
Provisions for liabilities for future costs	14	<u>(137,053)</u>	<u>(39,838)</u>
Total Net Assets		<u><u>288,733</u></u>	<u><u>300,005</u></u>
The funds of the charity			
Restricted Funds	19	7,289	5,489
Unrestricted Funds			
Designated	20	755	505
General	20	95,748	114,081
		<u>96,503</u>	<u>114,586</u>
Funds retained within a non-charitable subsidiary		<u>110,953</u>	<u>107,946</u>
		<u>214,745</u>	<u>228,021</u>
Minority interests		<u>73,988</u>	<u>71,984</u>
Total charity funds		<u><u>288,733</u></u>	<u><u>300,005</u></u>

The financial statements were approved and authorised for issue by the Trustees on 5 October 2021 and were signed below on their behalf by:

Mr J. Tighe
Chair



Registered Company Number: 2472965

The notes on pages 16 to 32 form part of these accounts.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITABLE COMPANY BALANCE SHEET
YEAR ENDED 31st MARCH 2021**

	Notes	2021 £	2020 £
Fixed Assets			
Investments in subsidiaries	11	30	30
		30	30
Current Assets			
Debtors	12	101,548	1,511
Cash at bank and in hand		158,603	175,384
		260,151	176,895
Creditors: Amounts falling due within one year	13	(19,336)	(17,012)
Net Current Assets		240,815	159,883
Total Assets less Current Liabilities		240,845	159,913
Provisions for liabilities for future costs	14	(137,053)	(39,838)
Total Net Assets		103,792	120,075
The funds of the charity			
Restricted Funds	19	7,289	5,489
Unrestricted Funds			
Designated	20	755	505
General	20	95,748	114,081
		96,503	114,586
Total charity funds		103,792	120,075

As provided by section 408 of the Companies Act 2006 a separate statement of financial activities is not presented for the William Harvey Research Foundation. The parent charitable company's net movement in funds was a deficit of £16,283 (2020: surplus of £44,586).

The financial statements were approved and authorised for issue by the Trustees on 5 October 2021 and were signed below on their behalf by:

Mr J. Tighe
Chair

J. Tighe

Registered Company Number: 2472965

The notes on pages 16 to 32 form part of these accounts.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31st MARCH 2021

	2021 £	2020 £
Cash inflows /(outflows) from operating activities		
Net cash generated by/(used in) operating activities	<u>(212,879)</u>	<u>246,533</u>
Cash flows from investing activities		
Investment income and interest received	<u>1,744</u>	<u>3,912</u>
Total cash flows from investing activities	<u>1,744</u>	<u>3,912</u>
Change in cash and cash equivalents	(211,135)	250,445
Cash and cash equivalents at beginning of year	<u>650,097</u>	<u>399,652</u>
Cash and cash equivalents at end of year	<u>438,962</u>	<u>650,097</u>

Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income	(11,272)	(13,871)
Adjustments for:		
(Increase) in current asset investments	(567)	(590)
Investment income	(1,744)	(3,912)
(Increase) in debtors	(271,451)	(10,170)
Increase in creditors	<u>72,155</u>	<u>275,076</u>
Net cash generated by/(used in) operating activities	<u>(212,879)</u>	<u>246,533</u>

Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	357,101	568,878
Notice deposits (less than 3 months)	<u>81,861</u>	<u>81,219</u>
Total cash and cash equivalents	<u>438,962</u>	<u>650,097</u>

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2021**

1. ACCOUNTING POLICIES

a) Accounting Convention

These financial statements are prepared on a going concern basis, under the historical cost convention, modified so that investments are being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiary form a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (the FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. This primarily arises from the coronavirus pandemic, with an expected reduction in income from the trading subsidiary as a result of the difficulties of conducting contract research and hosting events. The John Vane Memorial Symposium in March 2021 was held online only, with a proportionate adjustment to the unrestricted educational grant received. It is expected the next event in 2022 will be hosted in person. The level of grant for this is under negotiation.

The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable group's forecasts and projections, and have taken account of pressures on donation and investment income as well as the contribution from the trading subsidiary. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Basis of Consolidation

The William Harvey Research Foundation holds sixty per cent of the shareholding and voting rights in William Harvey Research Limited and is therefore its Parent Company and prepares consolidated accounts that include the activities, assets and liabilities of William Harvey Research Limited.

c) Income

Income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations in kind appraised and included in Donations are typically but are not limited to the use of propriety, utilities and facilities.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021**

1. ACCOUNTING POLICIES (continued)

d) Sponsorship and Contract Research income

Sponsorship and Contract Research income is recognised on an accruals basis: income relating to future accounting periods is deferred and recognised in those future accounting periods. The basis of apportionment over the time is specified by the sponsor or the client.

e) Expenditure

Liabilities are 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.

f) Expenditure on raising funds

The costs of raising funds consist of marketing fees, sponsorship and contract research management costs, administration and governance expenses incurred for the running of the William Harvey Research Foundation and William Harvey Research Ltd.

g) Expenditure on charitable activities

Charitable expenditure comprises all expenditure incurred directly relating to the objects of the charity. They are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to the category. They include grants made for research within the William Harvey Research Institute.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award and its payment is probable. Grant awards that are subject to the recipient fulfilling performance or other conditions are accrued when the recipient has been notified of the grant and either the performance condition is met or any remaining unfulfilled condition attaching to the grant is outside of the control of the Charity.

Grants are paid only for scientific research where an application covering the scientific proposal outlining the background of and the needs for the research, methods and financial support is submitted. The grant applications are evaluated by the Grants Review Committee, which recommends applications for approval to the Trustees, who make the decision. Provisions for future expenditure related to single or multi-year grants are made for salaries and PhD studentships. Further details of grants are disclosed in notes 8 and 9.

h) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees as well as Trustees' related expenses.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

1. ACCOUNTING POLICIES (continued)

i) Pensions

The company contributes to employees' personal pension schemes in accordance with employment contracts and statutory pension regulations.

j) Irrecoverable VAT

Irrecoverable VAT incurred by the William Harvey Research Foundation is charged against the category of resources expended for which it was incurred.

k) Investments

Fixed asset investments are stated at market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

Shares in William Harvey Research Ltd are stated at cost.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund, holding or disposing of the relevant investment.

l) Provision

In accordance with the SORP, provision for future costs is recognised for those grants where there is the constructive obligation of future provision of funds for payments of awarded grants.

m) Restricted Funds

Restricted funds represent amounts yet to be expended on grants from fund holders on restricted research projects. These are funds which were given for specific purposes which are narrower than the general objectives of the charity. Further details of restricted funds are disclosed in note 19.

n) Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes, in furtherance of the charitable objectives. Further details of unrestricted funds are disclosed in note 20.

o) Foreign Currencies

Transactions denominated in foreign currency are translated at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in the operating profit. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021**

1. ACCOUNTING POLICIES (continued)

p) Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that had a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

q) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial activities when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exception of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS102. See notes 12 and 13 for the debtor and creditor notes.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

2. INCOME

2a. Donations

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donated office facilities	29,131	-	29,131
Donations towards research projects	200	96,508	96,708
Gift Aid repayment from HMRC	50	-	50
Total Donations	29,381	96,508	125,889

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Donated office facilities	28,560	-	28,560
Donations towards research projects	-	1,000	1,000
Gift Aid repayment from HMRC	-	250	250
Total Donations	28,560	1,250	29,810

2b. Charitable activities

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
John Vane Memorial conference income	119,151	-	119,151
Total Charitable activities	119,151	-	119,151

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
John Vane Memorial conference income	75,406	-	75,406
Total Charitable activities	75,406	-	75,406

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

2. INCOME (continued)

2c. Other trading activities

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Research income on Cardiovascular diseases	636,310	-	636,310
Research income on Inflammation diseases	92,962	-	92,962
Research income on other diseases	115,000	-	115,000
Consultancy income	22,667	-	22,667
Medical education management services	10,438	-	10,438
Total Other trading activities	877,377	-	877,377

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Research income on Cardiovascular diseases	836,536	-	836,536
Research income on Inflammation diseases	207,930	-	207,930
Research income on Endocrine diseases	5,652	-	5,652
Research income on other diseases	201,250	-	201,250
Consultancy income	69,317	-	69,317
Medical education management services	28,003	-	28,003
Total Other trading activities	1,348,688	-	1,348,688

2d. Investments

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Interest on cash deposits	1,244	-	1,244
Total Investments	1,244	-	1,244

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Interest on cash deposits	3,869	-	3,869
Total Investments	3,869	-	3,869

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

2. INCOME (continued)

2e. Other income

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Job Retention Scheme government grant	8,700	-	8,700
Total Other income	8,700	-	8,700

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Job Retention Scheme government grant	575	-	575
Total Other income	575	-	575

3. TOTAL INCOME BY GEOGRAPHICAL MARKET

	2021	2020
United Kingdom	67%	58%
Europe	11%	1%
North America	22%	38%
Rest of the World	0%	3%

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

4. TRUSTEES AND KEY MANAGEMENT PERSONNEL

The Trustees received no remuneration. No trustees received travelling expenses during the year (2020: Two Trustees £1,004).

Key management personnel include the WHRF Trustees and WHRL Directors. Total remuneration including employee benefits of the charity's key management personnel was £52,050 (2020: £59,366).

5. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Salaries	102,682	141,514
Social security costs	2,535	6,585
Other pension costs	3,297	3,857
	<u>108,514</u>	<u>151,956</u>

During the year no employee received emoluments exceeding £60,000 (2020: Nil).

6. ANALYSIS OF STAFF NUMBERS

The monthly average number of staff employed during the period was as follows:

	2021	2020
	number	number
Fundraising	1	2
Support	5	6
	<u>6</u>	<u>8</u>

7. MOVEMENT IN NET FUNDS FOR THE YEAR

	2021	2020
	£	£
Net outgoing resources are stated after charging:		
Auditors' remuneration:		
Audit fees	15,373	12,133
Other fees	2,449	695
	<u>15,373</u>	<u>12,828</u>

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

8. EXPENDITURE

8a. Raising funds

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fundraising and publicity	18,382	-	18,382
Administration expenses	148,607	-	148,607
Consultancy related costs	9,517	-	9,517
Medical education management services	3,137	-	3,137
Audit fees	15,373	-	15,373
Other governance costs	19,331	-	19,331
Total Costs of raising funds	214,347	-	214,347

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fundraising and publicity	55,195	-	55,195
Administration expenses	150,301	-	150,301
Consultancy related costs	58,783	-	58,783
Medical education management services	6,838	-	6,838
Audit fees	12,133	-	12,133
Other governance costs	26,314	-	26,314
Total Costs of raising funds	309,564	-	309,564

8b. Charitable activities

Charitable activities by fund category

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Research on Cardiovascular diseases	558,564	-	558,564
Research on Inflammation diseases	91,340	115,407	206,747
Research on other diseases	108,686	-	108,686
Conferences and Symposia	54,589	700	55,289
Total Charitable activities	813,179	116,107	929,286

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

8. EXPENDITURE (continued)

8b Charitable activities (continued)

Charitable activities by fund category (continued)

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Research on Cardiovascular diseases	749,098	1,145	750,243
Research on Inflammation diseases	177,718	-	177,718
Research on Endocrine diseases	1,469	-	1,469
Research on other diseases	174,977	-	174,977
Conferences and Symposia	58,048	200	58,248
Total Charitable activities	1,161,310	1,345	1,162,655

Charitable activities by expenditure category

Year to 31 March 2021	Direct costs		Grants costs	Total 2021 £
	Staff costs £	Other costs £	£	
Research on Cardiovascular diseases			558,564	558,564
Research on Inflammation diseases			206,747	206,747
Research on other diseases			108,686	108,686
Conferences and Symposia	1,588	53,701	-	55,289
Total Charitable activities	1,588	53,701	873,997	929,286

Charitable activities by expenditure category

Year to 31 March 2020	Direct costs		Grants costs	Total 2020 £
	Staff costs £	Other costs £	£	
Research on Cardiovascular diseases	-	-	750,243	750,243
Research on Inflammation diseases	-	-	177,718	177,718
Research on Endocrine diseases	-	-	1,469	1,469
Research on other diseases	-	-	174,977	174,977
Conferences and Symposia	4,304	53,744	-	58,048
Total Charitable activities	4,304	53,744	1,104,407	1,162,455

Income received in grant funding is not used to meet support or governance costs.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021**

9. GRANTS AND AWARDS

During the year the charity paid or made provision to pay claims on three grants (2020: one grant) with a total value of £130,092 (2020: £1,122). These grants (2020: one grant) were made to the William Harvey Research Institute, QMUL totalling £130,092 (2020: £1,122).

In addition, the trading subsidiary paid or made provision to pay awards to the William Harvey Research Institute, QMUL with a total value of £740,391 (2020: £1,103,285).

10. TAXATION

The William Harvey Research Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11. FIXED ASSETS INVESTMENTS

	2021	2020
	£	£
Group		
Investment in subsidiary – at cost	30	30

The investment represents 60% of the total share capital of £50 of William Harvey Research Limited, a company incorporated in England and Wales.

William Harvey Research Limited principally receives Sponsorship and Contract Research income to conduct medical research. Net profit is passed by charitable distribution to the charity.

Queen Mary University of London owns the remaining 40% of William Harvey Research Limited. Queen Mary University of London cannot place any restrictions on the group's activities.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

11. FIXED ASSETS INVESTMENTS (continued)

Summary of William Harvey Research Limited's results	2021	2020
	£	£
Total income for the year	1,006,041	1,427,277
Expenditure to third parties	(929,444)	(1,355,691)
Net income	<u>76,597</u>	<u>71,586</u>
Paid to the William Harvey Research Foundation	(71,586)	(130,043)
Net movement in reserves	<u>5,011</u>	<u>(58,457)</u>

£1,006,041 (2020: £1,427,277) has been adjusted in income and £929,444 (2020: £1,355,691) adjusted in expenditure to reflect the intercompany trading balances between William Harvey Research Limited and William Harvey Research Foundation.

	2021	2020
	£	£
Total assets	679,273	701,646
Total liabilities	(494,302)	(521,686)
Shareholders' funds	<u>184,971</u>	<u>179,960</u>

Transactions from the trading company to the charitable company for the year ended 31 March 2021 are as follows:

- Payment of charitable distribution of £71,586 (2020: £130,043)
- Recharges of salary costs and third-party invoices of £14,163 (2020: £16,589) inclusive of VAT where applicable

Transactions from the charitable company to the trading company for the year ended 31 March 2021 are as follows:

- Recharges of internet banking fees and third parties invoices of £1,373 (2020: £6,017)

As noted Queen Mary University own 40% of William Harvey Research Limited.

Queen Mary University's share of the result for the year ended 31 March 2021 is a profit of £2,004 (2020: loss of £23,383).

Queen Mary University's share of shareholders' funds at 31 March 2021 is £73,988 (2020: £71,984).

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

12. DEBTORS

	GROUP		CHARITABLE COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	118,812	85,055	-	-
Other taxes and social security	38,026	11,902	6,464	-
Prepayments	173,497	37,402	813	866
Accrued income	115,338	39,863	94,271	645
	445,673	174,222	101,548	1,511

13. CREDITORS: amounts falling due within one year

	GROUP		CHARITABLE COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	1,733	43,615	1,517	1,746
Other taxes and social security costs	16,976	19,821	389	686
Other creditors	32	42,704	-	70
Deferred income	339,771	81,304	-	-
Accruals	155,126	351,254	17,430	14,510
	513,638	538,698	19,336	17,012

14. PROVISION FOR LIABILITIES

	GROUP		CHARITABLE COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Future costs payable:				
Grant for research expenditure already committed and payable until March 2024	137,053	39,838	137,053	39,838

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021**

15. SHARE CAPITAL

The charity does not have any share capital and is limited by guarantee.

At 31 March 2021 the charity had 32 members, increased from 29 at 31 March 2019. Each member's liability is limited to £1.

16. RELATED PARTY TRANSACTIONS

	2021	2020
	£	£
Directors of the William Harvey Research Limited		
Professors M. Perretti, C. Thiemermann, B. Whittle, M. Yaqoob		
Consultancy fees and honoraria	51,500	43,950

Currently, three of the Directors are employees of the minority shareholder, Queen Mary University of London. This remuneration is determined solely by QMUL. In his QMUL capacity, one Director was in receipt of £32,335 during the year as funding towards a PhD studentship as part of a grant awarded in 2018 by the William Harvey Research Foundation on the recommendation of its external peer review panel in accordance with the guidance of the Association of Medical Research Charities.

	2021	2020
	£	£
Parmigiani Consulting Ltd		
John Vane Memorial conference organiser fees	22,000	26,286
John Vane Memorial conference recharge of ancillary expenses	457	214

The sole shareholder and Managing Director of Parmigiani Consulting Ltd, appointed by the Board of Directors, is the spouse of the CEO of the William Harvey Research Limited.

	2021	2020
	£	£
Queen Mary University of London		
Research expenditure paid to QMUL	941,060	927,862
Creditor balance at 31 March	941	29,826
Management fees invoiced to QMUL	122,190	135,004
Debtor balance at 31 March	41,831	18,639

Queen Mary University of London is the William Harvey Research Limited's minority shareholder (40%).

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Net current assets – excluding minority interests	207,456	7,289	214,745
Net assets before minority interests	207,456	7,289	214,745
Net current assets – minority interests	73,988	-	73,988
Net assets	281,444	7,289	288,733

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Net current assets – excluding minority interests	222,532	5,489	228,021
Net assets before minority interests	222,532	5,489	228,021
Net current assets – minority interests	71,984	-	71,984
Net assets	294,516	5,489	300,005

18. ANALYSIS OF CHARITABLE COMPANY NET ASSETS BETWEEN FUNDS

Year to 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fixed asset investments	30	-	30
Net current assets	96,473	7,289	103,762
Net assets	96,503	7,289	103,792

Year to 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fixed asset investments	30	-	30
Net current assets	114,556	5,489	120,045
Net assets	114,586	5,489	120,075

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

19. CHARITABLE COMPANY RESTRICTED FUNDS

Year to 31 March 2021	1 April 2020	Income	Expenditure	Transfers	31 March 2021
	£	£	£	£	£
Inflammation diseases	-	95,008	(115,407)	21,399	1,000
Pharmacology research	4,175	1,500	-	-	5,675
Conferences and Symposia	1,314	-	(700)	-	614
Total restricted funds	5,489	96,508	(116,107)	21,399	7,289

Restricted fund for Inflammation research:

New therapeutic targets for treating the failing heart in arthritis.

Restricted fund for Pharmacology research:

Appeal for the 'John Vane Academy', previously for the 'John Vane Chair'.

Year to 31 March 2020	1 April 2019	Income	Expenditure	Transfers	31 March 2020
	£	£	£	£	£
Cardiovascular diseases	1,172	-	(1,145)	(27)	-
Pharmacology research	2,925	1,250	-	-	4,175
Conferences and Symposia	1,514	-	(200)	-	1,314
Total restricted funds	5,611	1,250	(1,345)	(27)	5,489

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2021

20. CHARITABLE COMPANY UNRESTRICTED FUNDS

Year to 31 March 2021	1 April 2020	Income	Expenditure	Transfers	31 March 2021
	£	£	£	£	£
Designated					
Inflammation diseases	-	-	(6,000)	6,000	-
Other diseases	-	-	(8,685)	8,685	-
Unspecified research funds	505	250	-	-	755
Administration fund	-	29,562	(83,397)	53,835	-
Total designated funds	505	29,812	(98,082)	68,520	755
General funds	114,081	71,586	-	(89,919)	95,748
Total unrestricted funds	114,586	101,398	(98,082)	(21,399)	96,503

Unrestricted fund for Inflammation research:

A biomimetic in vitro model for the Blood-Brain-Barrier: how to improve the screening of drug delivery into the brain.

Designated fund for Other diseases research:

Role of MIF in trauma-associated haemorrhagic shock.

The above designated funds have been earmarked by Trustees into specific projects. All the designated funds are for projects that will be completed within 1 year.

The transfers between funds are contributions from existing funds to newly allocated projects as per Trustees' decisions over the year, and contributions from Reserves to cover support costs for the

Year to 31 March 2020	1 April 2019	Income	Expenditure	Transfers	31 March 2020
	£	£	£	£	£
Designated					
Other diseases	-	-	23	(23)	-
Unspecified research funds	505	-	-	-	505
Administration fund	-	29,823	(115,207)	85,384	-
Total designated funds	505	29,823	(115,184)	85,361	505
General funds	69,373	130,042	-	(85,334)	114,081
Total unrestricted funds	69,878	159,865	(115,184)	27	114,586

21. FUTURE FUNDING COMMITMENTS

Amount: Nil

