

WILLIAM HARVEY RESEARCH FOUNDATION
(A Company Limited By Guarantee)

Trustees' Annual Report
and Consolidated Financial Statements
31 MARCH 2023

COMPANY NUMBER: 2472965

CHARITY NUMBER: 803012

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
YEAR ENDED 31st MARCH 2023**

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; and
- (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 its objectives for the public benefit and is consistent with the membership requirements of the Association of Medical Research Charities (AMRC).

ACHIEVEMENTS AND PERFORMANCE

(i) Three grants were awarded to the William Harvey Research Institute (WHRI) in 2022-23, amounting to £15,562. Two were small equipment awards, of £8,000 and £6,700 respectively, and one was £862 awarded in support of an academic conference. Disbursement of the research grant of £115,407 awarded in 2020-21 for a PhD studentship (comprising £94,008 from the Lorna and Yuti Chernajovsky Biomedical Research Foundation and £21,399 from the Foundation for further training and development) amounts to £74,288 to date. Additional funds amounting to £2,551 were committed during the year by the Lorna and Yuti Chernajovsky Biomedical Research Foundation to cover additional cost-of-living pressures.

(ii) The Foundation and the Trading Company maintained its research support at £684,882 (2022: £1,277,040), as follows: £388,406 (2022: £601,249) on cardiovascular disease, £239,776 (2022: £545,573) on inflammatory disorders, £56,700 (2022: £100,000) on endocrine diseases and £Nil (2022: £30,218) on other diseases. Between the Foundation and the Trading Company 16 (2022: 15) scientists at WHRI were funded in full or in part during the year. Of these a majority were female and about half are people from an ethnically minority background.

(iii) The John Vane Academy, which targets research and educational support on the next generation of medical scientific investigators, was launched in October 2023 with a successful event. During the year £10,000 of WHRF's reserves were restricted for this purpose and £9,355 awarded to early-career researchers at QMUL's Faculty of Medicine and Dentistry to support specialised training under the inaugural annual John Vane bursary. The bequest of £25,000 from Lady Daphne Vane's estate received in 2021-22 will be used for the first time in 2023-24 to fund the inaugural annual Daphne Vane Media Training bursary.

(iv) The charity continued its Lay Communication Prize, awarding £500 to the winner and £400 each to the two runners-up to support the costs of attending academic meetings. 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. Expenditure in the year on these and previous years' awards was £1,292.

(v) The charity continued to receive donations in 2022-23, totalling £10,386, for a new professorial chair in Intensive Care Medicine at the William Harvey Research Institute and Barts Health NHS Trust. Total funds donated to date amount to £67,039, including £10,000 of WHRF's own pledged contribution of £25,000 over five years to support applicable research. This is a key research priority, particularly in the light of COVID-19 and the unique position of Barts Health to conduct 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 2023**

FINANCIAL REVIEW

In the year and taking into account movement in investments, the Foundation received total income of £1,377,789 (2022: £1,662,601). With total expenditure of £1,250,259 (2022: £1,578,421), there was a net surplus of £127,530 (2022: £84,180). The Foundation's net assets at 31st March 2023 were £500,443 (2022: £372,914). Cash in hand was £516,044 (2022: £583,122).

The Trading Company distributed £84,173 (2022: £76,597) in the financial year ended 31st March 2023 and, subject to a final decision taking account of all circumstances, future commitments and material liabilities, will distribute £195,327 in the financial year ending 31st March 2024 to be added to the Foundation's reserves, primarily to cover future operational costs and support future grant-making, as determined by the Trustees.

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 and Risk Committee, and confirm that systems and a reporting structure have been established to enable ongoing monitoring and action to mitigate risks, including the regular review and renewal of relevant insurance policies. Following a detailed risk review during 2022, the principal systemic risks identified are the loss of access to critical resources that are dependent entirely on the charity's unique model of interdependent relationships that depend in turn on continuing recognition of the mutual benefits of the model, and the loss of capacity and expertise from a failure to attract and retain key human and other resources. These risks are being mitigated by a concerted effort to promote and maintain key stakeholder relationships, by reviewing and updating internal procedures and processes to ensure effective business continuity during periods of change and by focusing on the recruitment and retention of key personnel. In addition, both entities continue to review their cost structures to reduce the financial burden of the reserves policy to sustain and improve the charity's position to offer grants.

Following the disruption to the normal pattern in recent years and no meeting in the financial year 2021-22 owing to the coronavirus pandemic, two John Vane Memorial Symposia (JVMS) were held in 2022-23, in September 2022 and March 2023. With the cancellation of the JVMS in March 2020, relevant liabilities were accounted for in 2020-21 while some principal costs were deferred to September 2022. The next, in-person meeting will take place in March 2024 and be the penultimate in the current series supported by an unrestricted educational grant of £744,600 over four years awarded by United Therapeutics (UT). An application will be prepared for a new funding series to begin in 2025-26.

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 exceed £85,000, in line with the limit of the Financial Services Compensation Scheme. These accounts are currently under review as interest rates improve.

Reserves policy

The reserves are held to cover the Foundation's operational 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 18-months' expenditure, calculated at approximately £90,000 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 £280,122 (2022: £211,793). 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 2023**

PLANS FOR FUTURE PERIODS

The Trustees will prioritise their efforts promoting the John Vane Academy and making grants in support of early-career researchers, and will continue to mitigate the identified principal systemic risks. Key to both these is to continue to offer 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 WHRI to support its scientific and educational endeavours, and with the wider Faculty of Medicine and Dentistry of QMUL.

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, also registered with Companies House. It is governed by its Memorandum and Articles of Association, amended by resolution at the Company's annual general meeting (AGM) 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 (QMUL). There are no Trustees on the Board of Directors of the Trading Company, but Trustees make up the majority of the Trading Company Board's Audit and Risk Committee and Remuneration Committee.

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 AGM. The exception is one representative of Barts and The London School of Medicine (i.e. QMUL Faculty of Medicine and Dentistry), 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. On 3 May 2022, Professor Sir Mark Caulfield, the newly appointed QMUL Vice Principal (Health), was appointed a Trustee as the representative of Barts and The London School of Medicine; along with Vanela Bushi, Andrew Hall and Kathryn Kerle, whose appointments were ratified by Members at the AGM on 12 October 2022. Peter Marshall retired as a Trustee at the AGM on 12 October 2022 on completion of his second term.

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 and fully supports the initiative of its Trading Company in this area.

The work of the Board of Trustees is supported by the Audit and Risk Committee, containing a majority of members who are Trustees, the John Vane Academy Management Committee, 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 and has one member from an ethnically minority background. The GRC did not meet in 2022-23. Each Board committee has terms of reference agreed by the Board, and there is a schedule of matters reserved for the Board and a 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 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Board and its committees have been supported by a Programmes Manager, appointed in January 2022, to manage the John Vane Academy and other grants, and a part-time Accountant. The current postholder resigned in 2022 and has since been supporting both companies on a freelance basis pending the appointment of a new Finance Manager beginning in September 2023. Further support is provided as required by a Chartered Secretary in Public Practice.

The same Programmes Manager, Accountant and Chartered Secretary 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. New whistleblowing policies for the Foundation and for the Trading Company were agreed during the year, the existence and availability of which will be highlighted in appropriate correspondence with clients, donors and researchers.

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, and appropriate anti-money laundering measures are being implemented.

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 2023**

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.

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 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..... 2023.

Mr J. Tighe

Chair

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS AND TRUSTEES	J. Tigue	
	S. Bates	
	V. Bushi (appointed 3 May 2022)	2
	Prof. Sir M. Caulfield (appointed 3 May 2022)	
	Prof. R. Flower	2, 3
	Dr F. Gliubich	2, 3
	A. Hall (appointed 3 May 2022)	1
	K. Kerle (appointed 3 May 2022)	1
	P. Marshall (retired October 2022)	1

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
6th Floor
9 Appold Street
London
EC2A 2AP

BANKER

HSBC plc

SOLICITOR

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Committees:

- 1 Audit and Risk*
- 2 John Vane Academy Management Committee*
- 3 Grants Review Committee*

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of William Harvey Research Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 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 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 2023 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 group's and parent 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 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 there is 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.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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 has 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 their environment obtained in the course of the audit, we have not identified material misstatements in the 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 take advantage of the small companies from 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 151 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.

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.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

- 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.
- 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.

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

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.

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-

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:

Floor 6
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME from:					
Donations	2a	30,056	10,386	40,442	109,252
Charitable activities	2b	528,816	-	528,816	31,988
Other trading activities	2c	805,656	-	805,656	1,520,585
Investments	2d	2,875	-	2,875	776
Total income		<u>1,367,403</u>	<u>10,386</u>	<u>1,377,789</u>	<u>1,662,601</u>
EXPENDITURE on:					
Raising funds	8a	304,388	-	304,388	268,693
Charitable activities	8b	935,224	10,647	945,871	1,309,728
Total expenditure		<u>1,239,612</u>	<u>10,647</u>	<u>1,250,259</u>	<u>1,578,421</u>
Net income/(expenditure)		127,791	(261)	127,530	84,180
Transfers between funds		(15,000)	15,000	-	-
Minority interests	11	<u>(44,462)</u>	<u>-</u>	<u>(44,462)</u>	<u>(3,030)</u>
Net movement in funds		68,329	14,739	83,068	81,150
Reconciliation of funds					
Fund balances brought forward at 1 April 2022		212,568	83,327	295,895	214,745
Fund balances carried forward at 31 March 2023	17	<u>280,897</u>	<u>98,066</u>	<u>378,963</u>	<u>295,895</u>

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 31 form part of these accounts.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
YEAR ENDED 31st MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Current Assets					
Short term investments		55,438		55,113	
Debtors	12	426,887		328,047	
Cash at bank and in hand		516,044		583,122	
		<u>998,369</u>		<u>966,282</u>	
Creditors: Amounts falling due within one year	13	<u>(456,807)</u>		<u>(512,149)</u>	
Net Current Assets			<u>541,562</u>		<u>454,133</u>
Total Assets less Current Liabilities			<u>541,562</u>		<u>454,133</u>
Provisions for liabilities for future costs	14		<u>(41,119)</u>		<u>(81,219)</u>
Total Net Assets			<u><u>500,443</u></u>		<u><u>372,914</u></u>
The funds of the charity					
Restricted Funds	19		98,066		83,327
Unrestricted Funds					
Designated	20	755		755	
General	20	97,952		96,315	
		<u>98,707</u>		<u>97,070</u>	
Funds retained within a non-charitable subsidiary			<u>182,190</u>		<u>115,498</u>
			<u>378,963</u>		<u>295,895</u>
Minority interests			<u>121,480</u>		<u>77,019</u>
Total charity funds			<u><u>500,443</u></u>		<u><u>372,914</u></u>

The financial statements were approved and authorised for issue by the Trustees on 2023 and were signed below on their behalf by:

Mr J. Tigue
Chair

Registered Company Number: 2472965

The notes on pages 16 to 30 form part of these accounts.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITABLE COMPANY BALANCE SHEET
YEAR ENDED 31st MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Investments in subsidiaries	11	30		30	
			30		30
Current Assets					
Debtors	12	35,218		69,922	
Cash at bank and in hand		229,557		209,797	
		264,775		279,719	
Creditors: Amounts falling due within one year	13	(26,913)		(18,133)	
Net Current Assets			237,862		261,586
Total Assets less Current Liabilities			237,892		261,616
Provisions for liabilities for future costs	14		(41,119)		(81,219)
Total Net Assets			196,773		180,397
The funds of the charity					
Restricted Funds	19		98,066		83,327
Unrestricted Funds					
Designated	20	755		755	
General	20	97,952		96,315	
			98,707		97,070
Total charity funds			196,773		180,397

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 surplus of £16,376 (2022: surplus of £76,605).

The financial statements were approved and authorised for issue by the Trustees on 2023 and were signed below on their behalf by:

Mr J. Tigue
Chair

Registered Company Number: 2472965

The notes on pages 16 to 30 form part of these accounts.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31st MARCH 2023**

	2023	2022
	£	£
Cash (outflows)/inflows from operating activities		
Net cash (used in)/generated by operating activities	<u>(69,953)</u>	<u>143,384</u>
Cash flows from investing activities		
Investment income and interest received	<u>2,875</u>	<u>776</u>
Total cash flows from investing activities	<u>2,875</u>	<u>776</u>
Change in cash and cash equivalents	(67,078)	144,160
Cash and cash equivalents at beginning of year	583,122	438,962
Cash and cash equivalents at end of year	<u>516,044</u>	<u>583,122</u>

Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income	127,530	84,180
Adjustments for:		
(Increase) in current asset investments	(325)	(324)
Investment income	(2,875)	(776)
(Increase)/decrease in debtors	(98,840)	117,626
(Decrease) in creditors	(95,443)	(57,322)
Net cash (used in)/generated by operating activities	<u>(69,953)</u>	<u>143,384</u>

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	433,791	500,994
Notice deposits (less than 3 months)	82,253	82,128
Total cash and cash equivalents	<u>516,044</u>	<u>583,122</u>

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
YEAR ENDED 31st MARCH 2023

Analysis of changes in net cash/(debt)

	1 April 2022	Cash flows	31 March
	£	£	2023
			£
Cash and cash equivalents			
Cash in hand	500,994	(67,203)	433,791
Notice deposits (less than 3 months)	82,128	125	82,253
Total cash and cash equivalents	<u>583,122</u>	<u>(67,078)</u>	<u>516,044</u>

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2023**

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, which temporarily reduced income from the trading subsidiary as a result of the difficulties of hosting events and conducting contract research, which have since eased. In particular, arrangements for and the timing of the John Vane Memorial Symposium in 2020-2022 have varied, with proportionate adjustments to the unrestricted educational grant received as a result. The planned March 2022 conference was postponed to September 2022, and so pre-pandemic arrangements were not fully resumed until 2023 with a conference held in March 2023, which utilised savings held over from the cancelled event in 2020.

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 not limited to, the use of property, utilities and facilities.

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023**

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.

i) Pensions

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

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023**

1. ACCOUNTING POLICIES (continued)

k) Investments

Shares in William Harvey Research Ltd are stated at cost.

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 currencies 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.

p) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

2. INCOME

2a. Donations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Year to 31 March 2023			
Donated office facilities	30,056	-	30,056
Donations towards research projects	-	10,386	10,386
Total Donations	30,056	10,386	40,442

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Year to 31 March 2022			
Donated office facilities	27,600	-	27,600
Donations towards research projects	-	81,652	81,652
Total Donations	27,600	81,652	109,252

2b. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Year to 31 March 2023			
John Vane Memorial conferences income	528,816	-	528,816
Total Charitable activities	528,816	-	528,816

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Year to 31 March 2022			
John Vane Memorial conference income	31,988	-	31,988
Total Charitable activities	31,988	-	31,988

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

2. INCOME (continued)

2c. Other trading activities

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Research income on Cardiovascular diseases	432,735	-	432,735
Research income on Inflammation diseases	273,338	-	273,338
Research income on Metabolic diseases	56,500	-	56,500
Professional fees	35,104	-	35,104
Medical education management services	7,979	-	7,979
Total Other trading activities	805,656	-	805,656

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Research income on Cardiovascular diseases	691,485	-	691,485
Research income on Inflammation diseases	611,545	-	611,545
Research income on Metabolic diseases	113,000	-	113,000
Research income on other diseases	29,818	-	29,818
Professional fees	74,737	-	74,737
Total Other trading activities	1,520,585	-	1,520,585

2d. Investments

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Interest on cash deposits	2,875	-	2,875
Total Investments	2,875	-	2,875

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Interest on cash deposits	776	-	776
Total Investments	776	-	776

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

3. TOTAL INCOME BY GEOGRAPHICAL MARKET	2023	2022
United Kingdom	47%	64%
Europe	15%	19%
North America	37%	11%
Rest of the World	1%	6%

4. TRUSTEES AND KEY MANAGEMENT PERSONNEL

The Trustees received no remuneration. Two Trustees received travelling and other expenses during the year totalling £484 (2022: Nil).

Key management personnel include the WHRF Trustees and WHRL Directors. Total remuneration including employee benefits of the charity's key management personnel was £65,096 (2022: £53,158).

5. ANALYSIS OF STAFF COSTS	2023	2022
	£	£
Salaries	128,613	106,200
Social security costs	5,426	3,059
Other pension costs	8,898	4,530
	142,937	113,789

During the year no employee received emoluments exceeding £60,000 (2022: Nil).

6. ANALYSIS OF STAFF NUMBERS

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

	2023	2022
	number	number
Fundraising	1	-
Support	9	5
	10	5

7. MOVEMENT IN NET FUNDS FOR THE YEAR	2023	2022
	£	£
Net outgoing resources are stated after charging:		
Auditors' remuneration:		
Audit fees	17,384	15,058
Other fees	1,837	1,683

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

8. EXPENDITURE

8a. Raising funds

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fundraising and publicity	55,941	-	55,941
Administration expenses	179,656	-	179,656
Professional fees related costs	30,400	-	30,400
Medical education management services	4,103	-	4,103
Audit fees	17,384	-	17,384
Other governance costs	16,904	-	16,904
Total Costs of raising funds	304,388	-	304,388

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fundraising and publicity	26,429	-	26,429
Administration expenses	146,442	-	146,442
Professional fees related costs	62,700	-	62,700
Audit fees	15,058	-	15,058
Other governance costs	18,064	-	18,064
Total Costs of raising funds	268,693	-	268,693

8b. Charitable activities

Charitable activities by fund category

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Research on Cardiovascular diseases	388,406	-	388,406
Research on Inflammation diseases	239,776	-	239,776
Research on Metabolic diseases	56,700	-	56,700
Conferences and Symposia	250,342	10,647	260,989
Total Charitable activities	935,224	10,647	945,871

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

8. EXPENDITURE (continued)

8b Charitable activities (continued)

Charitable activities by fund category (continued)

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Research on Cardiovascular diseases	601,249	-	601,249
Research on Inflammation diseases	535,573	10,000	545,573
Research on Metabolic diseases	100,000	-	100,000
Research on other diseases	30,218	-	30,218
Conferences and Symposia	31,988	700	32,688
Total Charitable activities	1,299,028	10,700	1,309,728

Charitable activities by expenditure category

Year to 31 March 2023	Direct costs Staff costs £	Other costs £	Grants costs £	Total 2023 £
Research on Cardiovascular diseases	-	-	388,406	388,406
Research on Inflammation diseases	-	-	239,776	239,776
Research on Metabolic diseases	-	-	56,700	56,700
Conferences and Symposia	3,178	257,811	-	260,989
Total Charitable activities	3,178	257,811	684,882	945,871

Charitable activities by expenditure category

Year to 31 March 2022	Direct costs Staff costs £	Other costs £	Grants costs £	Total 2022 £
Research on Cardiovascular diseases	-	-	601,249	601,249
Research on Inflammation diseases	-	-	545,573	545,573
Research on Metabolic diseases	-	-	100,000	100,000
Research on other diseases	-	-	30,218	30,218
Conferences and Symposia	-	32,688	-	32,688
Total Charitable activities	-	32,688	1,277,040	1,309,728

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 2023

9. GRANTS AND AWARDS

During the year the charity paid or made provision to pay claims on five grants (2022: four) with a total value of £26,209 (2022: £26,253). These grants (2022: four grants) were made to the William Harvey Research Institute, QMUL totalling £26,209 (2022: £26,253).

In addition, the trading subsidiary paid or made provision to pay awards to the William Harvey Research Institute, QMUL with a total value of £670,182 (2022: £1,251,486).

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

	2023	2022
	£	£
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. QMUL 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 2023

11. FIXED ASSETS INVESTMENTS (continued)

Summary of William Harvey Research Limited's results	2023	2022
	£	£
Total income for the year	1,336,105	1,553,148
Expenditure to third parties	(1,140,778)	(1,468,975)
Net income	<u>195,327</u>	<u>84,173</u>
Paid to the William Harvey Research Foundation	(84,173)	(76,597)
Net movement in reserves	<u>111,154</u>	<u>7,576</u>

£1,336,105 (2022: £1,553,148) has been adjusted in income and £1,140,778 (2022: £1,468,975) adjusted in expenditure to reflect the intercompany trading balances between William Harvey Research Limited and William Harvey Research Foundation.

	2023	2022
	£	£
Total assets	733,595	686,563
Total liabilities	(429,894)	(494,016)
Shareholders' funds	<u>303,701</u>	<u>192,547</u>

Transactions from the trading company to the charitable company for the year ended 31 March 2023 are as follows:

- Payment of charitable distribution of £84,173 (2022: £76,597)
- Recharges of salary costs and third-party invoices of £20,905 (2022: £13,286) inclusive of VAT where applicable

Transactions from the charitable company to the trading company for the year ended 31 March 2023 are as follows:

- Recharges of internet banking fees and third-party invoices of £1,266 (2022: £1,019)

Queen Mary University's share of the result for the year ended 31 March 2023 is a profit of £44,461 (2022: £3,031).

Queen Mary University's share of shareholders' funds at 31 March 2023 is £121,480 (2022: £77,019).

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

12. DEBTORS

	GROUP		CHARITABLE COMPANY	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	357,766	157,313	-	-
Other taxes and social security	-	24,200	-	-
Other debtors	-	2,000	-	-
Prepayments	22,902	42,009	266	2,862
Accrued income	46,219	102,525	34,952	67,060
	426,887	328,047	35,218	69,922

13. CREDITORS: amounts falling due within one year

	GROUP		CHARITABLE COMPANY	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	258,888	92,810	7,719	2,585
Other taxes and social security costs	27,945	19,252	-	-
Other creditors	660	145,251	-	-
Deferred income	250	64,607	-	-
Accruals	169,064	190,229	19,194	15,548
	456,807	512,149	26,913	18,133

14. PROVISION FOR LIABILITIES

	GROUP		CHARITABLE COMPANY	
	2023	2022	2023	2022
	£	£	£	£
Future costs payable: Grant for research expenditure already committed and payable until March 2024	41,119	81,219	41,119	81,219

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

15. SHARE CAPITAL

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

At 31 March 2023 the charity had 44 members (2022: 43). On 12 October 2022 the resignations of two Members were accepted and three new Members were appointed. Each member's liability is limited to £1.

16. RELATED PARTY TRANSACTIONS

	2023	2022
	£	£
Directors of the William Harvey Research Limited		
Professors M. Perretti, C. Thiemermann and M. Yaqoob		
Professional fees	53,850	23,200

Currently, six employees of WHRL are also employees of the minority shareholder, Queen Mary University of London. This remuneration is determined solely by QMUL.

In their QMUL capacity, two Directors (2022: two) were in receipt of £48,152 (2022: £53,394) during the year as funding towards two PhD studentships as part of two grants awarded 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.

	2023	2022
	£	£
Parmigiani Consulting Ltd		
John Vane Memorial conference organiser fees	55,602	18,400
John Vane Memorial conference recharge of ancillary expenses	3,218	Nil

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.

	2023	2022
	£	£
Queen Mary University of London		
Research expenditure invoiced to the trading company	736,328	1,105,041
Other expenditure invoiced to the trading company	282	Nil
Grant expenditure invoiced to the charity	62,045	79,275
Creditor balance at 31 March	236,351	87,069
Management fees invoiced by the trading company	104,804	171,375
Debtor balance at 31 March	75,913	23,321

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 2023

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Net current assets – excluding minority interests	280,897	98,066	378,963
Net assets before minority interests	280,897	98,066	378,963
Net current assets – minority interests	121,480	-	121,480
Net assets	402,377	98,066	500,443

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Net current assets – excluding minority interests	212,568	83,327	295,895
Net assets before minority interests	212,568	83,327	295,895
Net current assets – minority interests	77,019	-	77,019
Net assets	289,587	83,327	372,914

18. ANALYSIS OF CHARITABLE COMPANY NET ASSETS BETWEEN FUNDS

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fixed asset investments	30	-	30
Net current assets	98,677	98,066	196,743
Net assets	98,707	98,066	196,773

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fixed asset investments	30	-	30
Net current assets	97,040	83,327	180,367
Net assets	97,070	83,327	180,397

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

19. CHARITABLE COMPANY RESTRICTED FUNDS

Year to 31 March 2023	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
Respiratory Diseases	51,652	10,386	-	5,000	67,038
Pharmacology research	30,675	-	(10,647)	10,000	30,028
Inflammation diseases	1,000	-	-	-	1,000
Total restricted funds	83,327	10,386	(10,647)	15,000	98,066

Restricted fund for Respiratory research:

Appeal for the 'Professorial Chair in Intensive Care Medicine'.

Restricted funds for Pharmacology research:

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

John Vane Academy's Media Training Scheme Awards.

Restricted fund for Inflammation research:

New therapeutic targets for treating the failing heart in arthritis.

Year to 31 March 2022	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Respiratory Diseases	-	46,652	-	5,000	51,652
Pharmacology research	5,675	25,000	-	-	30,675
Inflammation diseases	1,000	10,000	(10,000)	-	1,000
Conferences and Symposia	614	-	(700)	86	-
Total restricted funds	7,289	81,652	(10,700)	5,086	83,327

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2023

20. CHARITABLE COMPANY UNRESTRICTED FUNDS

Year to 31 March 2023	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
Designated					
Cardiovascular diseases	-	-	(8,000)	8,000	-
Metabolic diseases	-	-	(6,700)	6,700	-
Conferences & Symposia	-	-	(862)	862	-
Unspecified research funds	755	-	-	-	755
Administration fund	-	31,298	(83,271)	51,973	-
Total designated funds	755	31,298	(98,833)	67,535	755
General funds	96,315	84,172	-	(82,535)	97,952
Total unrestricted funds	97,070	115,470	(98,833)	(15,000)	98,707

Unrestricted fund for Cardiovascular research:

Small equipment grant for a new rat echo transducer for the Centre of Biochemical

Unrestricted fund for Metabolic research:

Small equipment grant for a new Cryostat for the Centre of Endocrinology.

Unrestricted fund for Conferences & Symposia:

Sponsorship of the 24th International Symposium on Signal Transduction at blood-brain barriers.

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.

Year to 31 March 2022	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Designated					
Inflammation diseases	-	-	(7,000)	7,000	-
Cardiovascular diseases	-	-	(3,821)	3,821	-
Other diseases	-	-	(4,732)	4,732	-
Unspecified research funds	755	-	-	-	755
Administration fund	-	27,801	(83,192)	55,391	-
Total designated funds	755	27,801	(87,924)	60,123	755
General funds	95,748	76,597	-	(76,030)	96,315
Total unrestricted funds	96,503	104,398	(87,924)	(15,907)	97,070

21. FUTURE FUNDING COMMITMENTS

Amount:	£15,000	Three years of £5,000 per annum remaining pledged in support of the Professorial Chair in Intensive Care Medicine.
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