

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A Company Limited By Guarantee)**

**Trustees' Annual Report**  
**and Consolidated Financial Statements**  
**31 MARCH 2024**

**COMPANY NUMBER: 2472965**

**CHARITY NUMBER: 803012**

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

**REPORT OF THE TRUSTEES  
YEAR ENDED 31st MARCH 2024**

**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, specialised training opportunities 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) The Foundation and its Trading Company, William Harvey Research Limited, maintained its research support to QMUL's Faculty of Medicine and Dentistry (FMD) at £1,098,881 (2023: £684,882), as follows: £677,976 (2023: £388,406) on cardiovascular disease, £420,905 (2023: £239,776) on inflammatory disorders, and £Nil (2023: £56,700) on endocrine diseases. Between the Foundation and the Trading Company 10 (2023: 16) FMD scientists were funded in full or in part during the year. Of these, half were female and 40% from an ethnically-minority background.

(ii) Disbursement of £117,958 awarded for a PhD studentship (comprising £94,008 and £2,551 from the Lorna and Yuti Chernajovsky Biomedical Research Foundation, and £21,399 from the Foundation) amounted to the full amount at its completion after three years at 31 March 2024. No new grants were awarded to the William Harvey Research Institute (WHRI) in 2023-24 (2023: £15,562).

(iii) The John Vane Academy, launched in October 2022, targets support on the next generation of medical scientific investigators. During the year £9,650 (2023: £9,355) was awarded to early-career researchers at QMUL's Faculty of Medicine and Dentistry (FMD) to support specialised training under the annual John Vane bursary. Expenditure in the year totalled £5,673 (2023: £4,689). Also, £4,729 was expended on the inaugural Daphne Vane media training bursary supporting the training in key media skills to promote medical research in the public domain, utilising the bequest of £25,000 from Lady Daphne Vane's estate received in 2021-22.

(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 £710.

(v) In addition, the charity continued to receive other donations in 2023-24 totalling £4,926. Total funds donated to date for the new professorial chair in Intensive Care Medicine at the William Harvey Research Institute and Barts Health NHS Trust amount to £57,039 plus £15,000 of WHRF's own pledged contribution of £25,000 over five years to support applicable research. This is a key research priority 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  
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**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2024**

**FINANCIAL REVIEW**

In the year and taking into account movement in investments, the Foundation received total income of £1,620,349 (2023: £1,377,789). With total expenditure of £1,571,550 (2023: £1,250,259), there was a net surplus of £48,799 (2023: £127,530). The Foundation's net assets at 31st March 2024 were £549,242 (2023: £500,443). Cash in hand was £564,431 (2023: £516,044).

The Trading Company distributed £195,327 (2023: £84,173) in the financial year ended 31st March 2024 and, subject to a final decision taking account of all circumstances, future commitments and material liabilities, will distribute £115,551 in the financial year ending 31st March 2025 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. Building on the risk review of 2022 and the implementation of important business continuity and resilience arrangements, including a new business-continuity plan, a further risk review was conducted in early 2024. The principal systemic risks identified are the reliance on key personnel, on an interdependent relationship with Queen Mary University of London and on the conference activities of the trading subsidiary. These risks are being mitigated by focusing on the development and retention of key personnel and on promoting and maintaining key stakeholder relationships. 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.

In 2023-24, the John Vane Memorial Symposium returned to its normal pattern of one meeting in March each calendar year. Another academically successful conference was held in March 2024, which was the penultimate meeting in the current funding 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 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. 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, which is 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 £356,565 (2023: £280,122). Free reserves are funds that do not have a restricted or designated purpose and which are not tied up in fixed assets. While at a level greater than the reserves target, Trustees are reviewing their grant funding plan for the next three to five years with a view to making additional awards.

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

**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2024**

**FUTURE PLANS**

The Trustees will continue developing and delivering the John Vane Academy objectives, prioritizing resources on tactical opportunities to provide additional funding for research and training support to WHRI researchers in a way that reinforces the mutually beneficial relationship with QMUL. Key to this will be to continue to offer full support to the Trading Company, its Directors and their business model, as well as developing feedback processes to improve measurement and evaluation of impact. The new Trustees will be integrated and the Board's membership kept under review to improve diversity and foster 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. There were no retirements or appointments in 2023-24. On 24 April 2024 the Trustees appointed Nicola Maguire and Professor Clive Page as Trustees.

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 2023-24. 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  
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**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The Board and its committees have been supported by a Programmes Manager to manage the John Vane Academy and other grants and communications, and a part-time Finance Manager. Further support is provided as required by a corporate-services consultancy, Allhallows Consulting Ltd. These 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. During the year the Foundation was registered with the Fundraising Regulator (FR) and contributed to the FR levy. The annual subscription will not be renewed in 2024 following a review of the Foundation's income-generating strategy. The Foundation will nevertheless continue to adhere to the FR Code of Practice to the extent that it would apply. 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. New 'know-your-customer' policies for the Foundation and for the Trading Company were agreed during the year.

**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  
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**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2024**

**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 the appointment of an auditor 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 ..... 2024.**

**Mr J. Tighe**

**Chair**

**WILLIAM HARVEY RESEARCH FOUNDATION  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>DIRECTORS AND TRUSTEES</b>	J. Tigue	
	S. Bates	
	V. Bushi	2
	Prof. Sir M. Caulfield	
	Prof. R. Flower	2, 3
	Dr F. Gliubich	2, 3
	A. Hall	1
	K. Kerle	1
	N. Maguire (appointed 24 April 2024)	
	Prof. C. Page (appointed 24 April 2024)	2
<b>CHARITY NUMBER</b>	803012	
<b>COMPANY NUMBER</b>	2472965	
<b>REGISTERED OFFICE and BUSINESS ADDRESS</b>	John Vane Science Centre Charterhouse Square London EC1M 6BQ	
<b>AUDITOR</b>	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP	
<b>BANKER</b>	HSBC plc	
<b>SOLICITOR</b>	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  
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**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 2024 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 2024 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.



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**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.

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- 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.

**WILLIAM HARVEY RESEARCH FOUNDATION  
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- 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.

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 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME from:</b>					
Donations	2a	31,645	7,391	39,036	40,442
Charitable activities	2b	243,180	-	243,180	528,816
Other trading activities	2c	1,334,115	-	1,334,115	805,656
Investments	2d	4,018	-	4,018	2,875
<b>Total income</b>		<b>1,612,958</b>	<b>7,391</b>	<b>1,620,349</b>	<b>1,377,789</b>
<b>EXPENDITURE on:</b>					
Raising funds	8a	309,729	-	309,729	304,388
Charitable activities	8b	1,238,630	23,191	1,261,821	945,871
<b>Total expenditure</b>		<b>1,548,359</b>	<b>23,191</b>	<b>1,571,550</b>	<b>1,250,259</b>
<b>Net income/(expenditure)</b>		<b>64,599</b>	<b>(15,800)</b>	<b>48,799</b>	<b>127,530</b>
Transfers between funds		(20,000)	20,000	-	-
Minority interests	11	31,910	-	31,910	(44,462)
<b>Net movement in funds</b>		<b>76,509</b>	<b>4,200</b>	<b>80,709</b>	<b>83,068</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 April 2023		280,897	98,066	378,963	295,895
<b>Fund balances carried forward at 31 March 2024</b>	<b>17</b>	<b>357,406</b>	<b>102,266</b>	<b>459,672</b>	<b>378,963</b>

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 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Current Assets</b>					
Short term investments		55,765		55,438	
Debtors	12	552,532		426,887	
Cash at bank and in hand		564,431		516,044	
		<u>1,172,728</u>		<u>998,369</u>	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(611,657)</u>		<u>(456,807)</u>	
<b>Net Current Assets</b>			<u>561,071</u>		<u>541,562</u>
<b>Total Assets less Current Liabilities</b>			561,071		541,562
Provisions for liabilities for future costs	14		<u>(11,829)</u>		<u>(41,119)</u>
<b>Total Net Assets</b>			<u><u>549,242</u></u>		<u><u>500,443</u></u>
<b>The funds of the charity</b>					
Restricted Funds	19		102,266		98,066
Unrestricted Funds					
Designated	20	841		755	
General	20	<u>222,240</u>		<u>97,952</u>	
			223,081		98,707
Funds retained within a non-charitable subsidiary			<u>134,345</u>		<u>182,190</u>
			459,692		378,963
Minority interests			<u>89,550</u>		<u>121,480</u>
<b>Total charity funds</b>			<u><u>549,242</u></u>		<u><u>500,443</u></u>

The financial statements were approved and authorised for issue by the Trustees on .....  
2024 and were signed below on their behalf by:

Mr J. Tighe  
Chair

Registered Company Number: 2472965

The notes on pages 16 to 31 form part of these accounts.

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CHARITABLE COMPANY BALANCE SHEET**  
**YEAR ENDED 31st MARCH 2024**

		2024	2023
	Notes	£	£
<b>Fixed Assets</b>			
Investments in subsidiaries	11	30	30
		30	30
<b>Current Assets</b>			
Debtors	12	14,838	35,218
Cash at bank and in hand		354,297	229,557
		369,135	264,775
<b>Creditors: Amounts falling due within one year</b>	13	(31,989)	(26,913)
<b>Net Current Assets</b>		337,146	237,862
<b>Total Assets less Current Liabilities</b>		337,176	237,892
Provisions for liabilities for future costs	14	(11,829)	(41,119)
<b>Total Net Assets</b>		325,347	196,773
<b>The funds of the charity</b>			
Restricted Funds	19	102,266	98,066
Unrestricted Funds			
Designated	20	841	755
General	20	222,240	97,952
		223,081	98,707
<b>Total charity funds</b>		325,347	196,773

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 £128,574 (2023: surplus of £16,376).

The financial statements were approved and authorised for issue by the Trustees on ..... 2024 and were signed below on their behalf by:

Mr J. Tighe  
Chair

Registered Company Number: 2472965

The notes on pages 16 to 31 form part of these accounts.

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31st MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash inflows/(outflows) from operating activities</b>		
Net cash generated/(used in) by operating activities	<u>44,369</u>	<u>(69,953)</u>
<b>Cash flows from investing activities</b>		
Investment income and interest received	<u>4,018</u>	<u>2,875</u>
<b>Total cash flows from investing activities</b>	<u>4,018</u>	<u>2,875</u>
<b>Change in cash and cash equivalents</b>	48,387	(67,078)
Cash and cash equivalents at beginning of year	516,044	583,122
<b>Cash and cash equivalents at end of year</b>	<u>564,431</u>	<u>516,044</u>

**Reconciliation of net income to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income</b>	48,799	127,530
<b>Adjustments for:</b>		
(Increase) in current asset investments	(327)	(325)
Investment income	(4,018)	(2,875)
(Increase)/decrease in debtors	(125,645)	(98,840)
Increase / (decrease) in creditors	125,560	(95,443)
<b>Net cash generated/(used in) by operating activities</b>	<u>44,369</u>	<u>(69,953)</u>

**Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	482,472	433,791
Notice deposits (less than 3 months)	81,959	82,253
<b>Total cash and cash equivalents</b>	<u>564,431</u>	<u>516,044</u>

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**YEAR ENDED 31st MARCH 2024**

**Analysis of changes in net cash/(debt)**

	<b>1 April 2023</b>	<b>Cash flows</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>			
Cash in hand	433,791	48,681	482,472
Notice deposits (less than 3 months)	81,959	-	81,959
<b>Total cash and cash equivalents</b>	<u>515,750</u>	<u>48,681</u>	<u>564,431</u>



**WILLIAM HARVEY RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31st MARCH 2024**

**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.

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 2024**

**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 2024**

**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) 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 2024**

**1. ACCOUNTING POLICIES (continued)**

**r) 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 2024**

**2. INCOME**

**2a. Donations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Year to 31 March 2024			
Donated office facilities	31,559	-	31,559
Donations towards research projects	86	7,391	7,477
<b>Total Donations</b>	<b>31,645</b>	<b>7,391</b>	<b>39,036</b>

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

**2b. Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Year to 31 March 2024			
John Vane Memorial conferences income	243,180	-	243,180
<b>Total Charitable activities</b>	<b>243,180</b>	<b>-</b>	<b>243,180</b>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Year to 31 March 2023			
John Vane Memorial conference income	528,816	-	528,816
<b>Total Charitable activities</b>	<b>528,816</b>	<b>-</b>	<b>528,816</b>

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2024**

**2. INCOME (continued)**

**2c. Other trading activities**

Year to 31 March 2024	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Research income on Cardiovascular diseases	850,916	-	850,916
Research income on Inflammation diseases	390,980	-	390,980
Research income on Metabolic diseases	-	-	-
Professional fees	72,387	-	72,387
Medical education management services	19,832	-	19,832
<b>Total Other trading activities</b>	<b>1,334,115</b>	<b>-</b>	<b>1,334,115</b>
Year to 31 March 2023	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
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
Research income on other diseases	35,104	-	35,104
Professional fees	7,979	-	7,979
<b>Total Other trading activities</b>	<b>805,656</b>	<b>-</b>	<b>805,656</b>

**2d. Investments**

Year to 31 March 2024	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Interest on cash deposits	4,018	-	4,018
<b>Total Investments</b>	<b>4,018</b>	<b>-</b>	<b>4,018</b>
Year to 31 March 2023	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Interest on cash deposits	2,875	-	2,875
<b>Total Investments</b>	<b>2,875</b>	<b>-</b>	<b>2,875</b>

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2024**

<b>3. TOTAL INCOME BY GEOGRAPHICAL MARKET</b>	<b>2024</b>	<b>2023</b>
United Kingdom	54%	47%
Europe	28%	15%
North America	18%	37%
Rest of the World	0%	1%

**4. TRUSTEES AND KEY MANAGEMENT PERSONNEL**

The Trustees received no remuneration. One Trustee (2023: two) received travelling and other expenses during the year totalling £428 (2023: £484).

Key management personnel include the WHRF Trustees and WHRL Directors. Total remuneration including employee benefits of the charity's key management personnel was £69,709 (2023: £65,096).

<b>5. ANALYSIS OF STAFF COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries	132,130	128,613
Social security costs	2,658	5,426
Other pension costs	6,369	8,898
	<b>141,157</b>	<b>142,937</b>

During the year no employee received emoluments exceeding £60,000 (2023: Nil).

**6. ANALYSIS OF STAFF NUMBERS**

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

	<b>2024</b>	<b>2023</b>
	<b>number</b>	<b>number</b>
Fundraising	-	1
Support	9	9
	<b>9</b>	<b>10</b>

<b>7. MOVEMENT IN NET FUNDS FOR THE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net outgoing resources are stated after charging:		
Auditors' remuneration:		
Audit fees	14,984	17,384
Other fees	2,487	1,837

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2024**

**8. EXPENDITURE**

**8a. Raising funds**

Year to 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fundraising and publicity	35,259	-	35,259
Administration expenses	181,462	-	181,462
Professional fees related costs	60,327	-	60,327
Medical education management services	324	-	324
Audit fees	14,984	-	14,984
Other governance costs	17,373	-	17,373
<b>Total Costs of raising funds</b>	<b>309,729</b>	<b>-</b>	<b>309,729</b>

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
<b>Total Costs of raising funds</b>	<b>304,388</b>	<b>-</b>	<b>304,388</b>

**8b. Charitable activities**

**Charitable activities by fund category**

Year to 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Research on Cardiovascular diseases	677,976	-	677,976
Research on Inflammation diseases	413,514	7,391	420,905
Research on Metabolic diseases	-	-	-
Conferences and Symposia	147,140	15,800	162,940
<b>Total Charitable activities</b>	<b>1,238,630</b>	<b>23,191</b>	<b>1,261,821</b>



**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2024**

**8. EXPENDITURE (continued)**

**8b. Charitable activities (continued)**

**Charitable activities by fund category (continued)**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Year to 31 March 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
<b>Total Charitable activities</b>	<b>935,224</b>	<b>10,647</b>	<b>945,871</b>

**Charitable activities by expenditure category**

	<b>Direct costs</b>		<b>Total 2024 £</b>
	<b>Staff costs £</b>	<b>Other costs £</b>	
Year to 31 March 2024			
Research on Cardiovascular diseases	-	-	677,976
Research on Inflammation diseases	-	-	420,905
Research on Metabolic diseases	-	-	-
Conferences and Symposia	-	162,940	-
<b>Total Charitable activities</b>	<b>-</b>	<b>162,940</b>	<b>1,098,881</b>

**Charitable activities by expenditure category**

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

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 2024**

**9. GRANTS AND AWARDS**

During the year the charity paid or made provision to pay claims on seven grants (2023: five) with a total value of £23,164 (2023: £26,209). These seven grants (2023: five) were made to the William Harvey Research Institute, QMUL totalling £23,164 (2023: £26,209).

In addition, the trading subsidiary paid or made provision to pay awards to the William Harvey Research Institute, QMUL with a total value of £1,091,517 (2023: £670,182).

**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.

<b>11. FIXED ASSETS INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Investment in subsidiary – at cost	<b>30</b>	<b>30</b>

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 2024**

**11. FIXED ASSETS INVESTMENTS (continued)**

<b>Summary of William Harvey Research Limited's results</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total income for the year	1,579,170	1,336,105
Expenditure to third parties	(1,463,619)	(1,140,778)
Net income	<u>115,551</u>	<u>195,327</u>
Paid to the William Harvey Research Foundation	(195,327)	(84,173)
<b>Net movement in reserves</b>	<b><u>(79,776)</u></b>	<b><u>111,154</u></b>

£1,579,170 (2023: £1,336,105) has been adjusted in income and £1,463,619 (2023: £1,140,778) adjusted in expenditure to reflect the intercompany trading balances between William Harvey Research Limited and William Harvey Research Foundation.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total assets	804,742	733,595
Total liabilities	(580,817)	(429,894)
<b>Shareholders' funds</b>	<b><u>223,925</u></b>	<b><u>303,701</u></b>

Transactions from the trading company to the charitable company for the year ended 31 March 2024 are as follows:

- Payment of charitable distribution of £195,327 (2023: £84,173)
- Recharges of salary costs and third-party invoices of £19,390 (2023: £20,905) inclusive of VAT where applicable

Transactions from the charitable company to the trading company for the year ended 31 March 2024 are as follows:

- Recharges of internet banking fees and third-party invoices of £1,032 (2023: £1,266)

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 2024 is a surplus of £31,910 (2023: loss of £44,461).

Queen Mary University's share of shareholders' funds at 31 March 2024 is £89,550 (2023: £121,480).

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2024**

**12. DEBTORS**

	<b>GROUP</b>		<b>CHARITABLE COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	479,432	357,766	-	-
Intercompany debtor	-	-	1,150	-
Prepayments	2,150	22,902	741	266
Accrued income	70,950	46,219	12,947	34,952
	<b><u>552,532</u></b>	<b><u>426,887</u></b>	<b><u>14,838</u></b>	<b><u>35,218</u></b>

**13. CREDITORS: amounts falling due within one year**

	<b>GROUP</b>		<b>CHARITABLE COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	31,479	258,888	53	7,719
Intercompany creditor	-	-	6,582	-
Other taxes and social security costs	25,435	27,945	-	-
Other creditors	1,029	660	-	-
Deferred income	-	250	-	-
Accruals	553,714	169,064	25,354	19,194
	<b><u>611,657</u></b>	<b><u>456,807</u></b>	<b><u>31,989</u></b>	<b><u>26,913</u></b>

**14. PROVISION FOR LIABILITIES**

	<b>GROUP</b>		<b>CHARITABLE COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Future costs payable: Grant for research expenditure already committed and payable until March 2025	<b>11,829</b>	<b>41,119</b>	<b>11,829</b>	<b>41,119</b>

**WILLIAM HARVEY RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
YEAR ENDED 31st MARCH 2024**

**15. SHARE CAPITAL**

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

At 31 March 2024 the charity had 41 members (2023: 44). Each member's liability is limited to £1.

**16. RELATED PARTY TRANSACTIONS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Directors of the William Harvey Research Limited		
Professors M. Perretti and C. Thiemermann		
Professional fees	32,000	53,850

Currently, five 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, one Director (2023: two) was in receipt of £31,841 (2023: £48,152) during the year as funding towards a PhD studentship as part of one grant 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. In 2024-25 a final payment of £11,829 will be made for this grant.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Parmigiani Consulting Ltd		
John Vane Memorial conference organiser fees	32,930	55,602
John Vane Memorial conference recharge of ancillary expenses	870	3,218

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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Queen Mary University of London		
Research expenditure invoiced to the trading company	863,223	736,328
Other expenditure invoiced to the trading company	407	282
Grant expenditure invoiced to the charity	35,564	62,045
Creditor balance at 31 March	-	236,351
Management fees invoiced by the trading company	160,153	104,804
Debtor balance at 31 March	14,632	75,913

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 2024**

**17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Year to 31 March 2024			
Net current assets – excluding minority interests	357,426	102,266	459,692
Net assets before minority interests	357,426	102,266	459,692
Net current assets – minority interests	89,550	-	89,550
<b>Net assets</b>	<b>446,976</b>	<b>102,266</b>	<b>549,242</b>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Year to 31 March 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
<b>Net assets</b>	<b>402,377</b>	<b>98,066</b>	<b>500,443</b>

**18. ANALYSIS OF CHARITABLE COMPANY NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Year to 31 March 2024			
Fixed asset investments	30	-	30
Net current assets	223,051	102,266	325,317
<b>Net assets</b>	<b>223,081</b>	<b>102,266</b>	<b>325,347</b>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Year to 31 March 2023			
Fixed asset investments	30	-	30
Net current assets	98,677	98,066	196,743
<b>Net assets</b>	<b>98,707</b>	<b>98,066</b>	<b>196,773</b>

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2024**

**19. CHARITABLE COMPANY RESTRICTED FUNDS**

Year to 31 March 2024	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Respiratory Diseases	67,038	-	-	5,000	72,038
Pharmacology research	30,028	-	(15,800)	15,000	29,228
Inflammation diseases	1,000	7,391	(7,391)	-	1,000
<b>Total restricted funds</b>	<b>98,066</b>	<b>7,391</b>	<b>(23,191)</b>	<b>20,000</b>	<b>102,266</b>

**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 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
<b>Total restricted funds</b>	<b>83,327</b>	<b>10,386</b>	<b>(10,647)</b>	<b>15,000</b>	<b>98,066</b>

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2024**

**20. CHARITABLE COMPANY UNRESTRICTED FUNDS**

Year to 31 March 2024	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
<b>Designated</b>					
Cardiovascular diseases	-	-	27	(27)	-
Unspecified research funds	755	86	-	-	841
Administration fund	-	33,701	(84,767)	51,066	-
<b>Total designated funds</b>	<b>755</b>	<b>33,787</b>	<b>(84,740)</b>	<b>51,039</b>	<b>841</b>
<b>General funds</b>	97,952	195,327	-	(71,039)	222,240
<b>Total unrestricted funds</b>	<b>98,707</b>	<b>229,114</b>	<b>(84,740)</b>	<b>(20,000)</b>	<b>223,081</b>

**Unrestricted fund for Cardiovascular research:**

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

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 2023	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
<b>Designated</b>					
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	-
<b>Total designated funds</b>	<b>755</b>	<b>31,298</b>	<b>(98,833)</b>	<b>67,535</b>	<b>755</b>
<b>General funds</b>	96,315	84,172	-	(82,535)	97,952
<b>Total unrestricted funds</b>	<b>97,070</b>	<b>115,470</b>	<b>(98,833)</b>	<b>(15,000)</b>	<b>98,707</b>

**21. FUTURE FUNDING COMMITMENTS**

<b>Amount:</b>	£10,000	Two years of £5,000 per annum remaining pledged in support of the Professorial Chair in Intensive Care Medicine.
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