

WILLIAM HARVEY RESEARCH FOUNDATION
(A Company Limited By Guarantee)

Trustees' Annual Report
and Consolidated Financial Statements
31 MARCH 2025

COMPANY NUMBER: 2472965

CHARITY NUMBER: 803012

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

**REPORT OF THE TRUSTEES
YEAR ENDED 31st MARCH 2025**

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 and early-career 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 £1,757,436 (2024: £1,098,881), as follows: £779,433 (2024: £677,976) on cardiovascular disease and £978,003 (2024: £420,905) on inflammatory disorders. Between the Foundation and the Trading Company 11 (2024: 10) FMD scientists were funded in full or in part during the year.

(ii) Two consumables grants of £5k each were awarded in 2024-25, one to QMUL's William Harvey Research Institute (WHRI) and the other to QMUL's Blizard Institute (2024: £Nil). Funds of £1,500 received in support of the research of Dr Myles Lewis were awarded to WHRI for this purpose.

(iii) The John Vane Academy (JVA), launched in October 2022, targets support on the next generation of medical scientific investigators. During the year £8,739 (2024: £9,650) 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. Claims made and paid during the year totalled £9,774 (2024: £5,673). Also, £4,779 (2024: £4,729) was expended on the 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. A donation of £10,000 to support international exchange for early-career researchers was awarded to WHRI for the inaugural JVA Anglo-Polish exchange programme in 2025.

(iv) The charity continued its Lay Communication Prize, awarding £500 to each to the six finalists 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 £886 (2024: £710).

(v) The charity received donations for restricted purposes in 2024-25 totalling £34,000 (2024: £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 £77,039 plus £20,000 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 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 2025**

FINANCIAL REVIEW

In the year and taking into account movement in investments, the Foundation received total income of £2,390,968 (2024: £1,620,349). With total expenditure of £2,276,251 (2024: £1,571,550), there was a net surplus of £114,717 (2024: £48,799). The Foundation's net assets at 31st March 2025 were £663,960 (2024: £549,242). Cash in hand was £1,137,124 (2024: £564,431).

The Trading Company distributed £115,551 (2024: £195,327) in the financial year ended 31st March 2025 and, subject to a final decision taking account of all circumstances, future commitments and material liabilities, will distribute £170,479 in the financial year ending 31st March 2026 to be added to the Foundation's reserves 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 and a business-continuity plan. 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.

Another academically successful John Vane Memorial Symposium was held in March 2025, which was the final meeting in the latest funding series supported by an unrestricted educational grant of £744,600 over four years awarded by United Therapeutics (UT). An application for a further four-year unrestricted educational grant was successful in 2025, which will be used to support a further four years of the JVMS series

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 and changes will be made in 2025 in line with a new Treasury policy and action plan being devised to manage cash more pro-actively. Key to this will be an assessment of Trustees' risk appetite.

Reserves policy

The reserves are held to cover the Foundation's operational costs, with a proportion of salary costs for administration, depending on the role, 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 £424,136 (2024: £356,565). 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 have approved the latest annual grant-funding plan along with a proposed grant-funding budget for the next three 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 2025**

FUTURE PLANS

The Trustees will continue developing and delivering the John Vane Academy objectives, prioritising 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 and to develop a more pro-active cash management plan. The Board's membership will be 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 in 2024-25. On 24 April 2024 the Trustees appointed Nicola Maguire and Professor Clive Page as Trustees. Professor Rod Flower is set to retire at the 2025 AGM on 8 October 2025.

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 an *ad hoc* 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 last met in 2020. A new membership will be appointed when necessary. 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 recommendations by committees to the Board.

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

**REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31st MARCH 2025**

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 by a newly appointed part-time Corporate Secretary in 2025 and by a governance and management services consultancy, Allhallows Consulting Ltd. These also support the Board of the Trading Company, which has five 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 participants or professional fundraisers. Any funds raised directly come with the explicit consent of potential donors. During the year the Foundation rescinded its registration with the Fundraising Regulator (FR) and no longer contributes to the FR levy, applicable since August 2024. This change arose following a review of the Foundation's income-generating strategy, which accepted the strategic dependence of the charity on the activities of its Trading Company to raise funds, and which make up the vast majority of the reported cost of raising funds. The charity's own costs come well below the Fundraising Regulator's threshold of £100,000. The relationship between the Foundation and its trading subsidiary is governed by other statutory bodies. The Foundation will nevertheless continue to adhere to the existing and new FR Code of Practice to the extent that it applies. 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. 'Know-your-customer' policies for the Foundation and for the Trading Company are in place.

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 2025**

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 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 8 October 2025.



Mr J. Tighe

Chair

**WILLIAM HARVEY RESEARCH FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS AND TRUSTEES	Jeremy Tigue	
	Steven Bates	
	Vanela Bushi	2
	Prof. Sir Mark Caulfield	
	Prof. Roderick Flower	2, 3
	Dr Francesca Gliubich	2, 3
	Andrew Hall	1
	Kathryn Kerle	1
	Nicola Maguire (appointed 24 April 2024)	
	Prof. Clive Page OBE (appointed 24 April 2024)	2
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 6 th 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 Committee*
- 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 2025 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 2025 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 exemption 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
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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.

Moore Kingston Smith LLP

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

Date: 15 October 2025

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 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME from:					
Donations	2a	32,821	34,000	66,821	39,036
Charitable activities	2b	267,780	-	267,780	243,180
Other trading activities	2c	2,052,239	-	2,052,239	1,334,115
Investments	2d	4,128	-	4,128	4,018
Total income		<u>2,356,968</u>	<u>34,000</u>	<u>2,390,968</u>	<u>1,620,349</u>
EXPENDITURE on:					
Raising funds	8a	340,284	-	340,284	309,729
Charitable activities	8b	1,912,163	23,804	1,935,967	1,261,821
Total expenditure		<u>2,252,447</u>	<u>23,804</u>	<u>2,276,251</u>	<u>1,571,550</u>
Net income/(expenditure)		104,521	10,196	114,717	48,799
Transfers between funds		(15,000)	15,000	-	-
Minority interests	11	<u>(21,972)</u>	<u>-</u>	<u>(21,972)</u>	<u>31,910</u>
Net movement in funds		67,549	25,196	92,745	80,709
Reconciliation of funds					
Fund balances brought forward at 1 April 2024		357,406	102,266	459,672	378,963
Fund balances carried forward at 31 March 2025	17	<u>424,955</u>	<u>127,462</u>	<u>552,417</u>	<u>459,672</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 2025

	Notes	2025 £	2024 £
Current Assets			
Short term investments		56,094	55,765
Debtors	12	252,934	552,532
Cash at bank and in hand		1,137,124	564,431
		<u>1,446,152</u>	<u>1,172,728</u>
Creditors: Amounts falling due within one year	13	<u>(782,192)</u>	<u>(611,657)</u>
Net Current Assets		<u>663,960</u>	<u>561,071</u>
Total Assets less Current Liabilities		<u>663,960</u>	<u>561,071</u>
Provisions for liabilities for future costs	14	-	(11,829)
Total Net Assets		<u><u>663,960</u></u>	<u><u>549,242</u></u>
The funds of the charity			
Restricted Funds	19	127,462	102,266
Unrestricted Funds			
Designated	20	841	841
General	20	256,833	222,240
		<u>257,674</u>	<u>223,081</u>
Funds retained within a non-charitable subsidiary		<u>167,283</u>	<u>134,345</u>
		<u>552,419</u>	<u>459,692</u>
Minority interests		<u>111,541</u>	<u>89,550</u>
Total charity funds		<u><u>663,960</u></u>	<u><u>549,242</u></u>

The financial statements were approved and authorised for issue by the Trustees on 8 October 2025 and were signed below on their behalf by:

Mr J. Tigue
Chair

Registered Company Number: 2472965

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

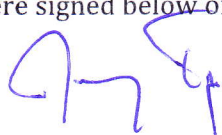
WILLIAM HARVEY RESEARCH FOUNDATION
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CHARITABLE COMPANY BALANCE SHEET
YEAR ENDED 31st MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Investments in subsidiaries	11	30		30	
			30		30
Current Assets					
Debtors	12	6,641		14,838	
Cash at bank and in hand		427,165		354,297	
		433,806		369,135	
Creditors: Amounts falling due within one year	13	(48,700)		(31,989)	
Net Current Assets			385,106		337,146
Total Assets less Current Liabilities			385,136		337,176
Provisions for liabilities for future costs	14		-		(11,829)
Total Net Assets			<u>385,136</u>		<u>325,347</u>
The funds of the charity					
Restricted Funds	19		127,462		102,266
Unrestricted Funds					
Designated	20	841		841	
General	20	256,833		222,240	
			257,674		223,081
Total charity funds			<u>385,136</u>		<u>325,347</u>

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 £59,789 (2024: surplus of £128,574).

The financial statements were approved and authorised for issue by the Trustees on 8 October 2025 and were signed below on their behalf by:

Mr J. Tigue
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 2025

	2025	2024
	£	£
Cash inflows/(outflows) from operating activities		
Net cash generated by operating activities	<u>568,565</u>	<u>44,369</u>
Cash flows from investing activities		
Investment income and interest received	<u>4,128</u>	<u>4,018</u>
Total cash flows from investing activities	<u>4,128</u>	<u>4,018</u>
Change in cash and cash equivalents	572,693	48,387
Cash and cash equivalents at beginning of year	564,431	516,044
Cash and cash equivalents at end of year	<u>1,137,124</u>	<u>564,431</u>

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income	114,717	48,799
Adjustments for:		
(Increase) in current asset investments	(329)	(327)
Investment income	(4,128)	(4,018)
Decrease/(increase) in debtors	299,598	(125,645)
Increase in creditors	158,707	125,560
Net cash generated by operating activities	<u>568,565</u>	<u>44,369</u>

Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	1,052,561	482,472
Notice deposits (less than 3 months)	84,563	81,959
Total cash and cash equivalents	<u>1,137,124</u>	<u>564,431</u>

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
YEAR ENDED 31st MARCH 2025

Analysis of changes in net cash/(debt)

	1 April 2024	Cash flows	31 March 2025
	£	£	£
Cash and cash equivalents			
Cash in hand	482,472	570,089	1,052,561
Notice deposits (less than 3 months)	81,959	2,604	84,563
Total cash and cash equivalents	<u>564,431</u>	<u>572,693</u>	<u>1,137,124</u>

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
YEAR ENDED 31st MARCH 2025**

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 2025

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 2025**

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 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 2025

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 2025

2. INCOME

2a. Donations

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Year to 31 March 2025			
Donated office facilities	32,821	-	32,821
Donations towards charitable objects	-	34,000	34,000
Total Donations	32,821	34,000	66,821

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Year to 31 March 2024			
Donated office facilities	31,559	-	31,559
Donations towards charitable objects	86	7,391	7,477
Total Donations	31,645	7,391	39,036

2b. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Year to 31 March 2025			
John Vane Memorial conferences income	267,780	-	267,780
Total Charitable activities	267,780	-	267,780

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Year to 31 March 2024			
John Vane Memorial conference income	243,180	-	243,180
Total Charitable activities	243,180	-	243,180

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025

2. INCOME (continued)

2c. Other trading activities

Year to 31 March 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Research income on Cardiovascular diseases	870,924	-	870,924
Research income on Inflammation diseases	1,123,460	-	1,123,460
Research income on Metabolic diseases	-	-	-
Professional fees	39,965	-	39,965
Medical education management services	17,890	-	17,890
Total Other trading activities	2,052,239	-	2,052,239

Year to 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
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
Total Other trading activities	1,334,115	-	1,334,115

2d. Investments

Year to 31 March 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Interest on cash deposits	4,128	-	4,128
Total Investments	4,128	-	4,128

Year to 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Interest on cash deposits	4,018	-	4,018
Total Investments	4,018	-	4,018

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025

3. TOTAL INCOME BY GEOGRAPHICAL MARKET	2025	2024
United Kingdom	55%	54%
Europe	13%	28%
North America	32%	18%
Rest of the World	0%	0%

4. TRUSTEES AND KEY MANAGEMENT PERSONNEL

The Trustees received no remuneration. One Trustee (2024: one) received travelling and other expenses during the year totalling £183 (2024: £428).

Key management personnel include the WHRF Trustees and WHRL Directors. Total remuneration including employee benefits of the charity's key management personnel was £71,300 (2024: £69,709).

5. ANALYSIS OF STAFF COSTS	2025	2024
	£	£
Salaries	147,594	132,130
Social security costs	11,084	2,658
Other pension costs	11,444	6,369
	<u>170,122</u>	<u>141,157</u>

During the year no employee received emoluments exceeding £60,000 (2024: Nil).

6. ANALYSIS OF STAFF NUMBERS

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

	2025	2024
	number	number
Support	9	9
	<u>9</u>	<u>9</u>

7. MOVEMENT IN NET FUNDS FOR THE YEAR	2025	2024
	£	£
Net outgoing resources are stated after charging:		
Auditors' remuneration:		
Audit fees	16,424	14,984
Other fees	2,627	2,487
	<u>19,051</u>	<u>17,471</u>

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025

8. EXPENDITURE

8a. Raising funds

Year to 31 March 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fundraising and publicity	39,688	-	39,688
Administration expenses	205,340	-	205,340
Professional fees related costs	63,172	-	63,172
Medical education management services	-	-	-
Audit fees	16,424	-	16,424
Other governance costs	15,660	-	15,660
Total Costs of raising funds	340,284	-	340,284

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
Total Costs of raising funds	309,729	-	309,729

8b. Charitable activities

Charitable activities by fund category

Year to 31 March 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Research on Cardiovascular diseases	779,433		779,433
Research on Inflammation diseases	958,986	19,017	978,003
Conferences and Symposia	173,744	4,787	178,531
Total Charitable activities	1,912,163	23,804	1,935,967

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025

8. EXPENDITURE (continued)

8b. Charitable activities (continued)

Charitable activities by fund category (continued)

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

Charitable activities by expenditure category

	Direct costs			Total 2025 £
	Staff costs £	Other costs £	Grants costs £	
Year to 31 March 2025				
Research on Cardiovascular diseases	-	-	779,433	779,433
Research on Inflammation diseases	-	-	978,003	978,003
Conferences and Symposia	-	178,531	-	178,531
Total Charitable activities	<u>-</u>	<u>178,531</u>	<u>1,757,436</u>	<u>1,935,967</u>

Charitable activities by expenditure category

	Direct costs			Total 2024 £
	Staff costs £	Other costs £	Grants costs £	
Year to 31 March 2024				
Research on Cardiovascular diseases	-	-	677,976	677,976
Research on Inflammation diseases	-	-	420,905	420,905
Conferences and Symposia	-	162,940	-	162,940
Total Charitable activities	<u>-</u>	<u>162,940</u>	<u>1,098,881</u>	<u>1,261,821</u>

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 2025**

9. GRANTS AND AWARDS

During the year the charity paid or made provision to pay claims on eight grants (2024: seven) with a total value of £22,699 (2024: £23,164). These eight grants (2024: seven) were made to the William Harvey Research Institute, QMUL totalling £22,699 (2024: £23,164).

In addition, the trading subsidiary paid or made provision to pay awards to the William Harvey Research Institute, QMUL with a total value of £1,732,802 (2024: £1,091,517).

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	2025	2024
	£	£
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 2025

11. FIXED ASSETS INVESTMENTS (continued)

Summary of William Harvey Research Limited's results	2025	2024
	£	£
Total income for the year	2,321,880	1,579,170
Expenditure to third parties	(2,151,401)	(1,463,619)
Net income	<u>170,479</u>	<u>115,551</u>
Paid to the William Harvey Research Foundation	(115,551)	(195,327)
Net movement in reserves	<u>54,928</u>	<u>(79,776)</u>

	2025	2024
	£	£
Total assets	1,021,287	804,742
Total liabilities	(742,434)	(580,817)
Shareholders' funds	<u>278,853</u>	<u>223,925</u>

Transactions from the trading company to the charitable company for the year ended 31 March 2025 are as follows:

- Payment of charitable distribution of £115,551 (2024: £195,327)
- Recharges of salary costs and third-party invoices of £27,301 (2024: £19,390) inclusive of VAT where applicable

Transactions from the charitable company to the trading company for the year ended 31 March 2025 are as follows:

- Recharges of bank fees and third-party invoices of £3,882 (2024: £1,032)

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 2025 is a surplus of £21,971 (2024: £31,910).

Queen Mary University's share of shareholders' funds at 31 March 2025 is £111,521 (2024: £89,550).

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025

12. DEBTORS

	GROUP		CHARITABLE COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	162,109	479,432	-	-
Intercompany debtor	-	-	1,727	1,150
Other taxes	2,060	-	-	-
Prepayments	19,008	2,150	581	741
Accrued income	69,757	70,950	4,333	12,947
	252,934	552,532	6,641	14,838

13. CREDITORS: amounts falling due within one year

	GROUP		CHARITABLE COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	1,339	31,479	1,063	53
Intercompany creditor	-	-	7,214	6,582
Other taxes and social security costs	30,347	25,435	-	-
Other creditors	2,492	1,029	-	-
Deferred income	244,282	-	-	-
Accruals	503,732	553,714	40,423	25,354
	782,192	611,657	48,700	31,989

14. PROVISION FOR LIABILITIES

	GROUP		CHARITABLE COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Future costs payable:				
Grant for research expenditure already committed and payable until March 2025	-	11,829	-	11,829

**WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025**

15. SHARE CAPITAL

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

At 31 March 2025 the charity had 43 members (2024: 41). Each member's liability is limited to £1.

16. RELATED PARTY TRANSACTIONS

	2025	2024
	£	£
Directors of the William Harvey Research Limited Professors M. Perretti, C. Thiernemann and Dr T. Montero-Melendez Professional fees	31,500	32,000

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, no Directors (2024: one) were in receipt of funding (2024: £31,841). In 2024-25 a final payment of £11,829 was made in respect of this grant which had ended on 31st March 2024. This grant related to a PhD studentship 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.

	2025	2024
	£	£
Parmigiani Consulting Ltd John Vane Memorial conference organiser fees John Vane Memorial conference recharge of ancillary expenses	34,247 534	32,930 870

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.

	2025	2024
	£	£
Queen Mary University of London Research expenditure invoiced to the trading company Other expenditure invoiced to the trading company Grant expenditure invoiced to the charity	1,776,386 1,643 17,110	863,223 407 35,564
Management fees invoiced by the trading company Debtor balance at 31 March	258,169 2,326	160,153 14,632

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 2025

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Year to 31 March 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Net current assets – excluding minority interests	424,957	127,462	552,419
Net assets before minority interests	424,957	127,462	552,419
Net current assets – minority interests	111,541	-	111,541
Net assets	536,498	127,462	663,960

Year to 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total 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
Net assets	446,976	102,266	549,242

18. ANALYSIS OF CHARITABLE COMPANY NET ASSETS BETWEEN FUNDS

Year to 31 March 2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fixed asset investments	30	-	30
Net current assets	257,644	127,462	385,106
Net assets	257,674	127,462	385,136

Year to 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fixed asset investments	30	-	30
Net current assets	223,051	102,266	325,317
Net assets	223,081	102,266	325,347

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025

19. CHARITABLE COMPANY RESTRICTED FUNDS

Year to 31 March 2025	1 April 2024 £	Income £	Expenditure £	Transfers £	31 March 2025 £
Respiratory diseases	72,038	20,000	-	5,000	97,038
Pharmacology research	29,228	-	(12,304)	10,000	26,924
Inflammation diseases	1,000	14,000	(11,500)	-	3,500
Total restricted funds	102,266	34,000	(23,804)	15,000	127,462

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 (JVA) John Vane Bursary Awards

JVA Daphne Vane Media Training Scheme Awards.

Restricted fund for Inflammation research:

JVA Nikki Vane International Scheme: Anglo-Polish research-student exchange programme

New therapeutic targets for treating the failing heart in arthritis.

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
Total restricted funds	98,066	7,391	(23,191)	20,000	102,266

WILLIAM HARVEY RESEARCH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31st MARCH 2025

20. CHARITABLE COMPANY UNRESTRICTED FUNDS

Year to 31 March 2024	1 April 2024 £	Income £	Expenditure £	Transfers £	31 March 2025 £
Designated					
Cardiovascular diseases	-	-	-	-	-
Unspecified research funds	841	-	-	-	841
Administration fund	-	35,088	(101,046)	65,958	-
Total designated funds	841	35,088	(101,046)	65,958	841
General funds	222,240	115,551	-	(80,958)	256,833
Total unrestricted funds	223,081	150,639	(101,046)	(15,000)	257,674

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

21. FUTURE FUNDING COMMITMENTS

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