

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

**Trustees' Annual Report  
and Consolidated Financial Statements  
31 MARCH 2022**

**COMPANY NUMBER: 2472965**

**CHARITY NUMBER: 803012**

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

**REPORT OF THE TRUSTEES  
YEAR ENDED 31st MARCH 2022**

**OBJECTIVES AND ACTIVITIES**

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

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

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

**ACHIEVEMENTS AND PERFORMANCE**

(i) Four research grants were awarded to the William Harvey Research Institute in 2021-22. Two of these, amounting to £10,821, were small equipment awards, and £5,432 was awarded to pay for the publication of PhD research, undertaken using a Foundation grant, in two prestigious academic journals. An unrestricted donation of £10,000 received by the Foundation was awarded for specialised lipid-mediator profiling. Disbursement of the grant of £115,407 awarded in 2020-21 (comprising a grant of £94,008 from the Lorna and Yuti Chernajovsky Biomedical Research Foundation and a further award of £21,399 from the Foundation for further training and development, for a PhD studentship investigating new therapeutic targets for treating the failing heart in arthritis) was begun in 2021-22 following delays caused by the coronavirus pandemic.

(ii) The Foundation and its trading subsidiary maintained its research support at £1,277,040 (2021: £873,997), as follows: £601,249 (2021: £558,564) on cardiovascular disease, £545,573 (2021: £206,747) on inflammatory disorders, £100,000 (2021: £nil) on endocrine diseases and £30,218 (2021: £108,686) on other diseases. Between the Foundation and the Trading Company 15 (2021: 12) scientists at WHRI were funded in full or in part during the year. Of these two-thirds were female and about half come from a BAME background.

(iii) The charity continued its Lay Communication Prize, awarding £400 and £300 to the winner and runner-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.

(iv) The launch of the John Vane Academy, which targets support for research into therapeutic innovation to address unmet medical need on the next generation of scientific investigators, was postponed due to the pandemic. A bequest of £25,000 from Lady Daphne Vane's estate has been received, which will be used to fund the Daphne Vane Media Training bursary, alongside the John Vane bursary scheme, both of which will be administered as part of the John Vane Academy.

(v) The charity continued to receive donations in 2021-22, totalling £46,652, for a new professorial chair in Intensive Care Medicine at the William Harvey Research Institute and Barts Health NHS Trust. In addition, it has pledged to the fundraiser a contribution of £25,000 over five years to support research in line with its charitable objectives. This is a key research priority, particularly in the light of COVID-19 and the unique position of Barts Health to conduct medical research to meet the urgent medical needs of the population it serves with globally-representative demographics.

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

**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2022**

**FINANCIAL REVIEW**

In the year and taking into account movement in investments, the Foundation received total income of £1,662,601 (2021: £1,132,361). With total expenditure of £1,578,421 (2021: £1,143,633), there was a net surplus of £84,180 (2021: £11,272 deficit). The Foundation's net assets at 31st March 2022 were £372,914 (2021: £288,733). Cash in hand was £500,994 (2021: £357,101).

The Trading Company distributed £76,597 (2021: £71,586) in the financial year ended 31st March 2022 and, subject to a final decision taking account of all circumstances, future commitments and material liabilities, will distribute £84,173 in the financial year ending 31st March 2023 to be added to the Foundation's reserves, primarily to cover future operational costs and support future grant-making, as determined by the Trustees. This distribution is lower than average due to the significant adverse impact of the coronavirus pandemic on trading activity in 2020-22.

**Risk management**

The Trustees examine on a regular basis both real and potential major business and operational risks, based on an in-depth analysis provided by the Audit committee, and confirm that systems and a reporting structure have been established to enable ongoing monitoring and action to be taken to mitigate risks, including the regular review and renewal of relevant insurance policies. The principal, systemic risks to the Foundation are the loss of access to critical resources that are dependent entirely on the charity's unique model of interdependent relationships that depend in turn on continuing recognition of the mutual benefits of the model, and the loss of capacity and expertise from a failure to attract and retain key human and other resources. These risks are being mitigated by a concerted effort to promote and maintain key stakeholder relationships and by reviewing and updating internal procedures and processes to ensure effective business continuity during periods of change.

The chief operational risk to both entities has been the impact of the coronavirus pandemic, in particular the opportunity to conduct contract research and to host events. With the cancellation of the John Vane Memorial Symposium in March 2020 liabilities were accounted for in 2020-21 although some principal costs were deferred to 2022 when the event will next be hosted in person. An online meeting took place in March 2021 for which there was an applicable reduction in the unrestricted educational grant received from United Therapeutics Corporation (UT). The next, in-person meeting in September 2022 will be held utilising support from UT, which has awarded an unrestricted educational grant of £744,600 over four years. Both entities have reviewed their cost structures to reduce the financial burden of the reserves policy and thus maintain and improve the charity's position to offer grants.

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

**Reserves policy**

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

The Foundation's reserves policy, as determined by the Trustees, is to achieve free reserves approximating to a level: (i) to meet costs covering 12-months' expenditure, calculated at approximately £55,000 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 £211,793 (2021: £206,681). Free reserves are funds that do not have a restricted or designated purpose and which are not tied up in fixed assets.

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

**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2022**

**PLANS FOR FUTURE PERIODS**

The Trustees will prioritise its efforts promoting the John Vane Academy and making grants in support of early-career researchers, and will continue to mitigate the identified principal systemic risks. Key to both these is to continue to offer full support to the Trading Company, its Directors and their business model.

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is registered as a charity with the Charity Commission of England and Wales and is a company limited by guarantee not having a share capital and registered with Companies House. It is governed by its Memorandum and Articles of Association, which were amended by resolution at the Company's annual general meeting (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 members of the Trading Company Board's Audit and Remuneration committees.

Trustees are appointed by ordinary resolution at a general meeting of the charitable company, although Trustees may be appointed *pro tem* by the Board of Trustees until the following AGM. The exception is one representative of Barts and The London School of Medicine, whom the Trustees may appoint as a Trustee under the provisions of the Articles of Association. The minimum number of Trustees at any time is four, and the maximum ten. Trustees are appointed for five years and on retirement are eligible to be re-appointed, normally for one further term only. Gary McRae retired as a Trustee at the AGM, held on 5 October 2021, and Professor Steve Thornton, QMUL Vice Principal (Health), retired as a Trustee on 21 December 2021. On 3 May 2022, Professor Sir Mark Caulfield, the newly appointed QMUL Vice Principal (Health), was appointed a Trustee as the representative of Barts and The London School of Medicine; along with Vanela Bushi, Andrew Hall and Kathryn Kerle, who were appointed *pro tem* until the next AGM. Peter Marshall is due to retire as a Trustee at the next AGM in October 2022 on completion of his second term.

New Trustees are identified by the Board of Trustees and must first be Members of the company, appointed as such by the Board of Trustees. (The membership of the company must contain a majority who are relevantly scientifically qualified.) The Board of Trustees is constituted of individuals with appropriate expertise and experience to direct the activities of the Foundation, in particular its charitable, scientific and executive functions. The Trustees are aware of the importance of improving the diversity of Board membership and fully supports the initiative of its Trading Company in this area.

The work of the Board of Trustees is supported by the Audit committee, containing a majority of members who are Trustees, and a Grants Review Committee (GRC), which includes over 50% external, unconnected persons, in line with the peer-review policies of the Association of Medical Research Charities. The GRC membership is 50% female and has one member from a BAME background. Each Board committee has terms of reference agreed by the Board, and there is a schedule of matters reserved for the Board and a 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 2022**

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

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

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

**FUNDRAISING POLICY**

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

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

**RELATED PARTIES**

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

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

**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the Trustees are aware:

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

**WILLIAM HARVEY RESEARCH FOUNDATION  
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**REPORT OF THE TRUSTEES (continued)  
YEAR ENDED 31st MARCH 2022**

**AUDITORS**

Moore Kingston Smith LLP were appointed auditors to the company during the year. After ten consecutive appointments of Moore Kingston Smith LLP, the Trustees are conducting an auditor review and selection process. Following this process, 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..... 2022.**

**Mr J. Tigue**

**Chair**

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

<b>DIRECTORS AND TRUSTEES</b>	J. Tighe	
	S. Bates	
	V. Bushi (appointed 3 May 2022)	
	Prof. Sir M. Caulfield (appointed 3 May 2022)	
	Prof. R. Flower	2
	Dr F. Gliubich	2
	A. Hall (appointed 3 May 2022)	1
	K. Kerle (appointed 3 May 2022)	1
	P. Marshall (due to retire October 2022)	1
	G. McRae (retired 5 October 2021)	1
	Prof. S. Thornton (retired 21 December 2021)	

**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<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

**BANKER** HSBC plc

**SOLICITOR** Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

*Committees:*  
1 *Audit*  
2 *Grants Review*



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

### **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 2022 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE WILLIAM HARVEY RESEARCH FOUNDATION (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE WILLIAM HARVEY RESEARCH FOUNDATION (continued)**

- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND  
TRUSTEES OF THE WILLIAM HARVEY RESEARCH FOUNDATION (continued)**

- 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.

Shivani Kothari (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 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME from:</b>					
Donations	2a	27,600	81,652	109,252	125,889
Charitable activities	2b	31,988	-	31,988	119,151
Other trading activities	2c	1,520,585	-	1,520,585	877,377
Investments	2d	776	-	776	1,244
Other income	2e	-	-	-	8,700
<b>Total income</b>		<u>1,580,949</u>	<u>81,652</u>	<u>1,662,601</u>	<u>1,132,361</u>
<b>EXPENDITURE on:</b>					
Raising funds	8a	268,693	-	268,693	214,347
Charitable activities	8b	1,299,028	10,700	1,309,728	929,286
<b>Total expenditure</b>		<u>1,567,721</u>	<u>10,700</u>	<u>1,578,421</u>	<u>1,143,633</u>
<b>Net income/(expenditure)</b>		13,228	70,952	84,180	(11,272)
Transfers between funds		(5,086)	5,086	-	-
Minority interests	11	(3,030)	-	(3,030)	(2,004)
<b>Net movement in funds</b>		5,112	76,038	81,150	(13,276)
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 April 2021		207,456	7,289	214,745	228,021
<b>Fund balances carried forward at 31 March 2022</b>	17	<u>212,568</u>	<u>83,327</u>	<u>295,895</u>	<u>214,745</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 17 to 33 form part of these accounts.

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED BALANCE SHEET**  
**YEAR ENDED 31st MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Current Assets</b>					
Short term investments		55,113		54,789	
Debtors	12	328,047		445,673	
Cash at bank and in hand		583,122		438,962	
		966,282		939,424	
<b>Creditors: Amounts falling due within one year</b>					
	13	(512,149)		(513,638)	
<b>Net Current Assets</b>			454,133		425,786
<b>Total Assets less Current Liabilities</b>			454,133		425,786
Provisions for liabilities for future costs	14		(81,219)		(137,053)
<b>Total Net Assets</b>			372,914		288,733
<b>The funds of the charity</b>					
Restricted Funds	19		83,327		7,289
Unrestricted Funds					
Designated	20	755		755	
General	20	96,315		95,748	
		97,070		96,503	
Funds retained within a non-charitable subsidiary			115,498		110,953
			295,895		214,745
Minority interests			77,019		73,988
<b>Total charity funds</b>			372,914		288,733

The financial statements were approved and authorised for issue by the Trustees on ..... 2022 and were signed below on their behalf by:

Mr J. Tigue  
Chair

Registered Company Number: 2472965

The notes on pages 17 to 33 form part of these accounts.

**WILLIAM HARVEY RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
CHARITABLE COMPANY BALANCE SHEET  
YEAR ENDED 31st MARCH 2022**

		2022		2021	
Notes	£	£	£	£	£
<b>Fixed Assets</b>					
Investments in subsidiaries	11	30		30	
			30		30
<b>Current Assets</b>					
Debtors	12	69,922		101,548	
Cash at bank and in hand		209,797		158,603	
		279,719		260,151	
<b>Creditors: Amounts falling due within one year</b>	13	(18,133)		(19,336)	
<b>Net Current Assets</b>			261,586		240,815
<b>Total Assets less Current Liabilities</b>			261,616		240,845
Provisions for liabilities for future costs	14		(81,219)		(137,053)
<b>Total Net Assets</b>			180,397		103,792
<b>The funds of the charity</b>					
Restricted Funds	19		83,327		7,289
Unrestricted Funds					
Designated	20	755		755	
General	20	96,315		95,748	
			97,070		96,503
<b>Total charity funds</b>			180,397		103,792

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 £76,605 (2021: deficit of £16,283).

The financial statements were approved and authorised for issue by the Trustees on ..... 2022 and were signed below on their behalf by:

Mr J. Tigue  
Chair

Registered Company Number: 2472965

The notes on pages 17 to 33 form part of these accounts.

**WILLIAM HARVEY RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
CONSOLIDATED STATEMENT OF CASH FLOWS  
YEAR ENDED 31st MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash inflows/(outflows) from operating activities</b>		
Net cash generated by/(used in) operating activities	143,278	(212,879)
<b>Cash flows from investing activities</b>		
Investment income and interest received	882	1,744
<b>Total cash flows from investing activities</b>	882	1,744
<b>Change in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of year	438,962	650,097
<b>Cash and cash equivalents at end of year</b>	583,122	438,962

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure)</b>	84,180	(11,272)
<b>Adjustments for:</b>		
(Increase) in current asset investments	(324)	(567)
Investment income	(882)	(1,744)
Decrease/(increase) in debtors	117,626	(271,451)
(Decrease)/increase in creditors	(57,322)	72,155
<b>Net cash generated by/(used in) operating activities</b>	143,278	(212,879)

**Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	500,994	357,101
Notice deposits (less than 3 months)	82,128	81,861
<b>Total cash and cash equivalents</b>	583,122	438,962



**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**YEAR ENDED 31st MARCH 2022**

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

	<b>1 April 2021</b>	<b>Cash flows</b>	<b>31 March</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
<b>Cash and cash equivalents</b>			
Cash in hand	357,101	143,893	500,994
Notice deposits (less than 3 months)	81,861	267	82,128
<b>Total cash and cash equivalents</b>	<u>438,962</u>	<u>144,160</u>	<u>583,122</u>
<b>Borrowings</b>			
Debt due within one year	(18,741)	(238,572)	(257,313)
<b>Total borrowings</b>	<u>(18,741)</u>	<u>(238,572)</u>	<u>(257,313)</u>
<b>Total net cash</b>	<u><u>420,221</u></u>	<u><u>(94,412)</u></u>	<u><u>325,809</u></u>

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31st MARCH 2022**

**1. ACCOUNTING POLICIES**

**a) Accounting Convention**

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

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

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. This primarily arises from the coronavirus pandemic, which temporarily reduced income from the trading subsidiary as a result of the difficulties of conducting contract research, which have since eased, and hosting events. In particular, arrangements for and the timing of the John Vane Memorial Symposium in 2020-2022 have varied, with proportionate adjustments to the unrestricted educational grant received as a result. The pre-pandemic arrangements will resume from 2023.

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

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

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

**b) Basis of Consolidation**

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

**c) Income**

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

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**1. ACCOUNTING POLICIES (continued)**

**d) Sponsorship and Contract Research income**

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

**e) Expenditure**

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

**f) Expenditure on raising funds**

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

**g) Expenditure on charitable activities**

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

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

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

**h) Governance costs**

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

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**1. ACCOUNTING POLICIES (continued)**

**i) Pensions**

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

**j) Irrecoverable VAT**

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

**k) Investments**

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

Shares in William Harvey Research Ltd are stated at cost.

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

**l) Provision**

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

**m) Restricted Funds**

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

**n) Designated Funds**

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

**o) Foreign Currencies**

Transactions denominated in foreign 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.

**WILLIAM HARVEY RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
YEAR ENDED 31st MARCH 2022**

**1. ACCOUNTING POLICIES (continued)**

**p) Critical accounting estimates and areas of judgement**

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

**q) Financial instruments**

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

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

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

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

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**2. INCOME**

**2a. Donations**

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

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

**2b. Charitable activities**

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

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

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**2. INCOME (continued)**

**2c. Other trading activities**

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

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

**2d. Investments**

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

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

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**2. INCOME (continued)**

**2e. Other income**

Year to 31 March 2022	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>
Job Retention Scheme government grant	-	-	-
<b>Total Other income</b>	<u>-</u>	<u>-</u>	<u>-</u>

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

**3. TOTAL INCOME BY GEOGRAPHICAL MARKET**

	<b>2022</b>	<b>2021</b>
United Kingdom	64%	67%
Europe	19%	11%
North America	11%	22%
Rest of the World	6%	0%



**WILLIAM HARVEY RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
YEAR ENDED 31st MARCH 2022**

**4. TRUSTEES AND KEY MANAGEMENT PERSONNEL**

The Trustees received no remuneration. No Trustees received travelling expenses during the year (2021: Nil).

Key management personnel include the WHRF Trustees and WHRL Directors. Total remuneration including employee benefits of the charity's key management personnel was £53,158 (2021: £52,050).

**5. ANALYSIS OF STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries	106,200	102,682
Social security costs	3,059	2,535
Other pension costs	4,530	3,297
	<b>113,789</b>	<b>108,514</b>
	<b>113,789</b>	<b>108,514</b>

During the year no employee received emoluments exceeding £60,000 (2021: Nil).

**6. ANALYSIS OF STAFF NUMBERS**

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

	<b>2022</b>	<b>2021</b>
	<b>number</b>	<b>number</b>
Fundraising	-	1
Support	5	5
	<b>5</b>	<b>6</b>
	<b>5</b>	<b>6</b>

**7. MOVEMENT IN NET FUNDS FOR THE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net outgoing resources are stated after charging:		
Auditors' remuneration:		
Audit fees	15,058	15,373
Other fees	1,683	2,449
	<b>16,741</b>	<b>17,822</b>
	<b>16,741</b>	<b>17,822</b>

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**8. EXPENDITURE**

**8a. Raising funds**

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

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

**8b. Charitable activities**

**Charitable activities by fund category**

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

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**8. EXPENDITURE (continued)**

**8b Charitable activities (continued)**

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

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

**Charitable activities by expenditure category**

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

**Charitable activities by expenditure category**

Year to 31 March 2021	<b>Direct costs</b>			<b>Total 2021 £</b>
	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Grants costs £</b>	
Research on Cardiovascular diseases	-	-	558,564	558,564
Research on Inflammation diseases	-	-	206,747	206,747
Research on other diseases	-	-	108,686	108,686
Conferences and Symposia	1,588	53,701	-	55,289
<b>Total Charitable activities</b>	<b>1,588</b>	<b>53,701</b>	<b>873,997</b>	<b>929,286</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 2022**

**9. GRANTS AND AWARDS**

During the year the charity paid or made provision to pay claims on four grants (2021: three) with a total value of £26,253 (2021: £130,092). These grants (2021: three grants) were made to the William Harvey Research Institute, QMUL totalling £26,253 (2021: £130,092).

In addition, the trading subsidiary paid or made provision to pay awards to the William Harvey Research Institute, QMUL with a total value of £1,251,486 (2021: £740,391).

**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>2022</b>	<b>2021</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 2022**

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

<b>Summary of William Harvey Research Limited's results</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Total income for the year	1,553,148	1,006,041
Expenditure to third parties	(1,468,975)	(929,444)
Net income	<u>84,173</u>	<u>76,597</u>
Paid to the William Harvey Research Foundation	(76,597)	(71,586)
<b>Net movement in reserves</b>	<b><u>7,576</u></b>	<b><u>5,011</u></b>

£1,553,148 (2021: £1,006,041) has been adjusted in income and £1,468,975 (2021: £929,444) adjusted in expenditure to reflect the intercompany trading balances between William Harvey Research Limited and William Harvey Research Foundation.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Total assets	686,563	679,273
Total liabilities	(494,016)	(494,302)
<b>Shareholders' funds</b>	<b><u>192,547</u></b>	<b><u>184,971</u></b>

Transactions from the trading company to the charitable company for the year ended 31 March 2022 are as follows:

- Payment of charitable distribution of £76,597 (2021: £71,586)
- Recharges of salary costs and third-party invoices of £13,286 (2021: £14,163) inclusive of VAT where applicable

Transactions from the charitable company to the trading company for the year ended 31 March 2022 are as follows:

- Recharges of internet banking fees and third-parties' invoices of £1,019 (2021: £1,373)

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 2022 is a profit of £3,031 (2021: £2,004).

Queen Mary University's share of shareholders' funds at 31 March 2022 is £77,019 (2021: £73,988).

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

<b>12. DEBTORS</b>	<b>GROUP</b>		<b>CHARITABLE COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	157,313	118,812	-	-
Other taxes and social security	24,200	38,026	-	6,464
Other debtors	2,000	-	-	-
Prepayments	42,009	173,497	2,862	813
Accrued income	102,525	115,338	67,060	94,271
	<b><u>328,047</u></b>	<b><u>445,673</u></b>	<b><u>69,922</u></b>	<b><u>101,548</u></b>

<b>13. CREDITORS: amounts falling due within one year</b>	<b>GROUP</b>		<b>CHARITABLE COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	92,810	1,733	2,585	1,517
Other taxes and social security costs	19,252	16,976	-	389
Other creditors	145,251	32	-	-
Deferred income	64,607	339,771	-	-
Accruals	190,229	155,126	15,548	17,430
	<b><u>512,149</u></b>	<b><u>513,638</u></b>	<b><u>18,133</u></b>	<b><u>19,336</u></b>

<b>14. PROVISION FOR LIABILITIES</b>	<b>GROUP</b>		<b>CHARITABLE COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Future costs payable: Grant for research expenditure already committed and payable until March 2024	<b>81,219</b>	<b>137,053</b>	<b>81,219</b>	<b>137,053</b>

**WILLIAM HARVEY RESEARCH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
YEAR ENDED 31st MARCH 2022**

**15. SHARE CAPITAL**

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

At 31 March 2022 the charity had 40 members (2021: 32). This number increased to 43 on 3 May 2022. Each member's liability is limited to £1.

**16. RELATED PARTY TRANSACTIONS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors of the William Harvey Research Limited Professors M. Perretti, C. Thiemermann, B. Whittle, M. Yaqoob		
Professional fees and honoraria	23,200	51,500

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

In their QMUL capacity, two Directors (2021: one) were in receipt of £53,394 (2021: £31,394) during the year as funding towards two PhD studentships as part of two grants awarded by the William Harvey Research Foundation on the recommendation of its external peer review panel in accordance with the guidance of the Association of Medical Research Charities.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Parmigiani Consulting Ltd		
John Vane Memorial conference organiser fees	18,400	22,000
John Vane Memorial conference recharge of ancillary expenses	Nil	457

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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Queen Mary University of London		
Contract research expenditure paid (incl. of VAT)	1,238,981	1,253,493
Grants expenditure paid	80,215	31,525
Creditor balance at 31 March	87,069	941
Management fees payments received (incl. of VAT)	224,160	151,190
Debtor balance at 31 March	23,321	41,831

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 2022**

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

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

  

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

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

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

  

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



**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**19. CHARITABLE COMPANY RESTRICTED FUNDS**

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

**Restricted fund for Respiratory research:**

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

**Restricted fund for Pharmacology research:**

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

**Restricted funds for Inflammation research:**

New therapeutic targets for treating the failing heart in arthritis.

Specialised lipid mediator profiling during androgen deprivation therapy for prostate cancer.

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

**WILLIAM HARVEY RESEARCH FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (continued)**  
**YEAR ENDED 31st MARCH 2022**

**20. CHARITABLE COMPANY UNRESTRICTED FUNDS**

Year to 31 March 2022	<b>1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated</b>					
Inflammation diseases	-	-	(7,000)	7,000	-
Cardiovascular diseases	-	-	(3,821)	3,821	-
Other diseases	-	-	(4,732)	4,732	-
Unspecified research funds	755	-	-	-	755
Administration fund	-	27,801	(83,192)	55,391	-
<b>Total designated funds</b>	<b>755</b>	<b>27,801</b>	<b>(98,745)</b>	<b>70,944</b>	<b>755</b>
<b>General funds</b>	<b>95,748</b>	<b>76,597</b>	<b>-</b>	<b>(76,030)</b>	<b>96,315</b>
<b>Total unrestricted funds</b>	<b>96,503</b>	<b>104,398</b>	<b>(98,745)</b>	<b>(5,086)</b>	<b>97,070</b>

**Unrestricted fund for Inflammation research:**

Small equipment grant for a new MilliQ water system for the Centre for Biochemical Pharmacology.

**Unrestricted fund for Cardiovascular research:**

Small equipment grant for a new glass washer to be located in the William Harvey Heart Centre for communal use.

**Designated fund for Other diseases research:**

Role of MIF in trauma-associated haemorrhagic shock.

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

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

Year to 31 March 2021	<b>1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated</b>					
Inflammation diseases	-	-	(6,000)	6,000	-
Other diseases	-	-	(8,685)	8,685	-
Unspecified research funds	505	250	-	-	755
Administration fund	-	29,562	(83,397)	53,835	-
<b>Total designated funds</b>	<b>505</b>	<b>29,812</b>	<b>(92,082)</b>	<b>62,520</b>	<b>755</b>
<b>General funds</b>	<b>114,081</b>	<b>71,586</b>	<b>-</b>	<b>(89,919)</b>	<b>95,748</b>
<b>Total unrestricted funds</b>	<b>114,586</b>	<b>101,398</b>	<b>(92,082)</b>	<b>(27,399)</b>	<b>96,503</b>

**21. FUTURE FUNDING COMMITMENTS**

<b>Amount:</b>	£20,000	Four years of £5,000 per annum remaining pledged in support of the Professorial Chair in Intensive Care Medicine.
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