

Registered number: 02161565  
Charity number: 800365

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**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 9
<b>Independent Auditors' Report on the Financial Statements</b>	10 - 13
<b>Statement of Financial Activities</b>	14
<b>Balance Sheet</b>	15 - 16
<b>Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 - 40

The following pages do not form part of the statutory financial statements:

**Charity Detailed Income and Expenditure Account and Summaries**

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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**Trustees**

Mr Patrick Burgess OBE DL, Chair  
Lord David Neuberger PC  
Sir Guy Weston  
Dr Jeffrey Herbert  
The Revd Dr Sir Ralph Waller KBE

**Company registered number**

02161565

**Charity registered number**

800365

**Registered office**

10 St Bride Street, London, EC4A 4AD

**Company secretary**

Mrs Diana Rawstron

**President/Director of the Institute (1 September 2021)**

Rt Hon Professor the Lord Kakkar, PC

**Independent auditors**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

**Bankers**

Coutts & Co, 440 Strand, London, WC2R 0QS

C. Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Solicitors**

Goodman Derrick LLP, 10 St Bride Street, London, EC4A 4AD

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their annual report together with the audited financial statements of the Company for the 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution and Organisational structure**

The Institute is registered as a company limited by guarantee and is constituted under a Memorandum of Association dated 4 September 1987 and is a registered charity number 800365.

The Institute is administered by a Board of unpaid directors, who are also the Charity Trustees, and they are responsible for the overall management and control of the Institute. The number of Trustees of the Board should be between three and twelve. They meet at least three times a year to formulate the policies for the Institute research, and to approve the budgets, annual accounts and reports. During the current and previous year, no Trustees received any remuneration, benefit in kind or any reimbursed expenses.

The President/Director of the Institute is responsible for the implementation of policies agreed by the Trustees.

The day to day running of the Institute is delegated to the President/Director of the Institute, The Rt Hon Professor the Lord Kakkar, who keeps the Board fully informed between meetings.

### **Method of appointment of election of Trustees**

Trustees are appointed as vacancies arise based upon an assessment of key skills required from amongst board members. Individuals are appointed for their relevant skills and their potential for guiding the Institute forward. The appointment is adopted by a vote of the entire Board of Trustees.

### **Policies adopted for the induction and training of Trustees**

New trustees normally meet with the Institute President and the Chair of the Trustees and members of the finance and research staff. Together they present the new trustees with background information about the Institute and other relevant information.

The Trustees bring under review the skills required by the Institute's Board from time to time, and ensure that their composition covers all necessary areas.

The trustees receive regular training by keeping up to date with Charity Commission updates and publications. Further training is available upon request.

### **Volunteers**

All the members of the Board of Trustees are volunteers. None of them hold contracts with the Institute.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**(continued)**

**Related party relationships**

The Thrombosis Research Institute is connected with the Thrombosis Research Trust (a charitable trust which is a registered charity no. 275275) which has the object of promoting and funding research into the prevention and treatment of thrombosis disease, and which it fulfils by supporting the Thrombosis Research Institute.

**Policies and objectives**

The Thrombosis Research Institute's key objectives are to develop and extend research into thrombosis and to disseminate the results thereof to the public and to enhance medical research generally in order to improve clinical outcomes for those at risk of thrombosis and related disorders. In setting the objectives, the Trustees confirm that they have complied with the duty imposed by section 17 of the Charities Act 2011 pursuant to which they are obliged to have due regard to public benefit guidance published by the Charity Commission, in deciding the Institute's activities.

**Aims of the Institute and mission statement**

The Thrombosis Research Institute aspires to remain a world leader in conquering thrombosis through the combined excellence in research, therapeutic innovation and education. To achieve these aims, the Trustees have set the following objectives:

- To perform clinical research to improve the scope of antithrombotic drugs used to prevent and treat thrombosis, extending their use in diseases not currently addressed by treatment guidelines where thrombosis is a common problem, thus reducing substantially deaths from cardiovascular disease and cancer.
- To carry out fundamental laboratory research into how natural anticlotting molecules affect the behaviour of cells and how these can be manipulated to treat heart attacks, strokes, cancers and inflammation.
- To organise a series of educational symposia, bringing together leaders throughout the world in thrombosis research with practicing clinicians to disseminate the results of research and rapidly improve patient care.

The benefits arising from these objectives will be a better understanding of thrombosis, and improvements in possible prevention and treatment of this global health problem for all. There will be significant economic benefits to worldwide healthcare systems of reducing the number of thrombosis sufferers, and beneficiaries of improved treatments can look forward to a longer life expectancy. Without ongoing research, deaths from cardiovascular related disease and cancer will continue to increase and extended care for long-term illnesses resulting from thrombotic problems will place additional burden on finite healthcare resources.

The charity does not fundraise with members of the public as a result there have been no fundraising complaints.

**Strategies for achieving objectives**

The Board of Trustees maintain dedicated research facilities of the highest standard to enable its scientific staff to pursue basic and clinical research that fulfils the Institute's objectives.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**(continued)**

**Grant making policies**

The Institute awards grants to various individuals to enable them to study in the field of thrombosis research. It also funds research in other countries. The Institute paid grants in the year totalling £31,585 (2020: £23,536) to the Department of Molecular Immunology, University of Szeged (Hungary) who are collaborating with the Institute in the vaccine development project.

**Strategic report**

**Achievements and performance**

**Review of activities**

The Institute continues to deliver a multidisciplinary research programme in the field of venous and arterial thromboembolic disorders.

Laboratory research addresses the immunology of atherosclerosis with the ongoing objective of developing a 'vaccine against atheroma'. This programme encompasses discovery and translational elements including the discovery and early evaluation of novel biomarkers to predict atherosclerotic risk and burden.

The programme of laboratory research in cancer associated thrombosis remains focused on elucidating the cellular biology of heparins with a view to better understanding their potential in the management of patients with solid tumour malignancy.

Collaborations continue in clinical research programmes evaluating novel strategies for the prevention and treatment of venous thromboembolic disease and arterial thrombosis.

The Institute also remains committed to large population based studies to evaluate clinical outcomes in patients with newly diagnosed atrial fibrillation and acute venous thromboembolism. The programmes conducted in 35 countries and 1100 sites for the atrial fibrillation programme and 25 countries and 450 sites in the venous thromboembolic programme continue to provide fascinating insights into 'real-world' outcomes in these important patient populations.

The Institute continues to support educational activities by regularly bring together clinicians and scientists in the field of thromboembolic disease.

The Trustees anticipate that the current programmes of research that are now well established will continue to deliver important contributions in the coming years.

Covid 19 research activities:

Covid 19 is associated with a high frequency of thromboembolic complications. The Institute has initiated the ETHIC study to evaluate the benefit of early anticoagulant intervention with low molecular weight Heparin in patients with newly diagnosed COVID 19 in the community setting to determine its impact on rates of hospitalisation and death in these patients. The study is being conducted globally using the Institute's established clinical trials network.

The Institute's established small peptide vaccine platform for its atheroma program has been adapted to develop small peptide vaccine candidates for the SARS Cov 2 virus and its emerging variants which it is hoped might represent a novel approach for the prevention and treatment of this and other zoonotic infections.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Investment policy and performance**

For the year under review, the Institute's endowment funds were placed with Ruffer LLP for long-term investment in the stock markets. Surplus operational funds were placed on call deposits with its banks. Investments increased by £255,885 in the year, which represents a significant recovery following the start of the pandemic when stock markets fell. The total return on the investments has been 30.5% over 3 years and 23.3% over 5 years, which the trustees consider to be a good performance.

**Principal risks and uncertainties**

The Board of Trustees undertake a thorough evaluation of risks on an annual basis through audit and revision of the corporate risks register.

Evaluation of risk is undertaken recognising the nature of the charity's work as an active biomedical research institute conducting basic, clinical and observational research on a global basis.

Principal risks include:

Financial:

being able to attract continuing funding for research projects is critically important. This risk is mitigated by close financial monitoring, financial planning and project based cost centres. Independent investment advice guides the investment of the Institute's assets. The Institute carries full insurance covering its assets and activities.

Research conduct: all research projects are carefully evaluated and for those involving human subjects supervised by an independent steering committee of globally recognised experts, and independent audit of the programs is conducted. All research outputs are carefully evaluated to ensure intellectual property is protected. Data protection is ensured through rigorous technology systems selection and security measures.

Health and safety: the Institute is subject to stringent environmental and health and safety laws and regulations covering its employees and research work. Comprehensive training is given to all employees where required, and the Institute carries out full compliance reporting through appropriate channels to ensure it meets and exceeds its obligations.

Reputation and charitable status: protection of its reputation and registered charity status are of paramount importance, and robust protocols are in place to ensure neither are damaged.

Key staff:

Attracting and retaining talented staff with the necessary skills in a competitive employment market including substantial competition for staff with the commercial life sciences sector and global academic institutions is recognised to be an increasing challenge.

Where possible this risk is mitigated through active staff engagement and communication; continuing professional development to inform and assist in career progression within the Institute; and the external benchmarking of compensation and benefits for staff.

Covid19:

Covid 19 has had a substantial impact on worldwide medical research and the Trustees continue to monitor its

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

potential long term impact on the conduct of global clinical studies.

Brexit:

Brexit may have substantial implications for the conduct of clinical research in Europe by organisations outside the European Union.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The accounts are approved during a period where there is much uncertainty as a result of the international spread of a coronavirus (COVID-19). The Institute's response has been to implement its contingency planning arrangements for such circumstances in order to remotely deliver its first class research. The Institute will therefore continue to serve its research partners, while still able to look after the well-being of its staff. As part of contingency planning, remote systems of delivery have been implemented, staff have been trained and the delivery has been successfully trialled. The ultimate impact of COVID-19 on the UK, the world, the economy and the Institute is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

**Consolidation**

On 19 September 2020, the composition of the Trustee Boards of the Thrombosis Research Institute and the Thrombosis Research Trust were changed, and under the new Board compositions the element of common control was removed. The basis of charitable consolidation of the results of the two organisations together with the Trust's former subsidiary, Cyte Limited, is no longer appropriate, and the comparative figures have been restated in these financial statements.

**Financial review**

**Reserves policy**

The Institute is engaged in carrying out scientific research and clinical trials which require it to maintain a state of the art research facility, and for which the Trustees consider it prudent to maintain reserves where possible of not less than one year's running expenses. Given the levels of unrestricted annual expenditure of £6,923,769 in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £9,464,126 currently retained, representing funds that have been hypothecated to particular projects for which grants have been received. The Trustees monitor the position of the Institute reserves regularly at their meetings.

Total funds stood at £12,072,517 at 31 July 2021, which consisted of unrestricted funds of £9,464,126, endowment funds of £2,367,683 and £240,708 of restricted funds. Within the unrestricted funds there were £1,949,007 of designated funds (see below) and £7,515,119 of general funds.

The charity has set up a designated Fixed Asset Funds which represents the net book value of fixed assets.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The charity holds endowment funds - The Garfield Weston Fund, the Margaret Thatcher Fund and the Emmanuel Kaye Fund. Details of these and the restricted funds can be found in note 19 to the financial statements.

### **Financial Review**

The Institute continues to raise funds for its core and educational activities. As a result of reduced interest rates, investment income, which derives from bank deposits, has remained low. The charity's principal funding has come from donations and from research programmes as described in the review of activities.

Income in the year amounted to £2,907,302 (2020: £8,960,132) and net expenditure before investment gains was £3,659,046 (2020: £605,845). After investment gains, net expenditure amounted to £3,403,161 (2020: £471,169). This has reduced unrestricted funds at the year-end to £9,464,126 (2020: £13,123,172).

The Trustees consider the financial health of the Institute to be good. The Institute continues to attract funds to support its activities of research and education.

### **Pay policy for senior staff**

The Institute is a medical research charity operating to deliver an ambitious research mission. In order to achieve that ambition, it is imperative that the charity can attract and retain individuals with an appropriate range of skills and experience to support the effective delivery of its strategy on a global basis.

Salaries for the senior management team are set and reviewed annually by the board of Trustees.

As a medical research charity, the Institute receives the support of key stakeholders for its basic research and clinical trials. The charity does not employ a team of fundraisers to generate donations from the general public. The charity's corporate supporters continue to support the Institute because of the quality of its research outputs delivered by key scientists. The remuneration policy is designed to provide a reward framework which allows the charity to offer an appropriate and competitive rate of pay, without providing for excessive levels of reward. The board uses market data to define an external market benchmark establishing a reference point which is taken into account when considering an appropriate rate of pay for a given role. The external comparators for this purpose are chosen to reflect the sector in which the charity operates, but also the commercial challenges to its activities with regard to competing for staff. Total pay is targeted below levels within the commercial life sciences sector with which it regularly competes for staff but above levels paid at similar-sized charities due to the specialist nature of the work. The Trustees believe this to be an appropriate position to adopt given the competitive environment in which it operates with regard to attracting and retaining key staff as well as recognising its status as a registered charity. As a general principle, remuneration is set no higher than is necessary to recruit, retain, and support the charity's aims and objectives.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Plans for future periods**

The Trustees will continue to raise funds to support the core objectives. Venous thrombosis remains the commonest avoidable cause of hospital deaths, and arterial thrombosis as manifest by heart attacks and strokes is one of the most important and fastest growing public health challenges in developing economies. The research programme therefore remains of the highest relevance.

The long-term clinical research project into the worldwide incidence and treatment of atrial fibrillation and outcome in clinical practice continues to be part of the research programme, the results of which will be of great significance to global health practice.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Auditors**

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 March 2022 and signed on their behalf by:

*Patrick Burgess*

[Patrick Burgess \(Apr 27, 2022 12:15 GMT+1\)](#)

**Mr Patrick Burgess OBE DL**  
(Chair of Trustees)

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**THE THROMBOSIS RESEARCH INSTITUTE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE**

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**Opinion**

We have audited the financial statements of The Thrombosis Research Institute (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 July 2021 and of its 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.

**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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 this gives rise to 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.

**Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE**  
**(CONTINUED)**

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**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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Murtaza Jessa (Senior Statutory Auditor)**

for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: May 5, 2022

**THE THROMBOSIS RESEARCH INSTITUTE**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	2,069,415	2,069,415	2,030,731
Charitable activities		-	-	735,393	735,393	6,787,522
Other operational activities	4	-	-	451,128	451,128	59,280
Investments	5	-	-	8,787	8,787	25,340
Other income	6	-	-	-	-	57,259
<b>Total income and endowments</b>		<b>-</b>	<b>-</b>	<b>3,264,723</b>	<b>3,264,723</b>	<b>8,960,132</b>
<b>Expenditure on:</b>						
Charitable activities		-	-	6,923,769	6,923,769	9,565,977
<b>Total expenditure</b>		<b>-</b>	<b>-</b>	<b>6,923,769</b>	<b>6,923,769</b>	<b>9,565,977</b>
<b>Net expenditure before net gains on investments</b>		<b>-</b>	<b>-</b>	<b>(3,659,046)</b>	<b>(3,659,046)</b>	<b>(605,845)</b>
Net gains on investments		255,885	-	-	255,885	134,676
<b>Net movement in funds</b>		<b>255,885</b>	<b>-</b>	<b>(3,659,046)</b>	<b>(3,403,161)</b>	<b>(471,169)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,111,798	240,708	13,123,172	15,475,678	15,946,847
Net movement in funds		255,885	-	(3,659,046)	(3,403,161)	(471,169)
<b>Total funds carried forward</b>		<b>2,367,683</b>	<b>240,708</b>	<b>9,464,126</b>	<b>12,072,517</b>	<b>15,475,678</b>

**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02161565**

**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	1,949,007	2,059,071
Investments	13	2,368,525	2,112,640
		<u>4,317,532</u>	<u>4,171,711</u>
<b>Current assets</b>			
Debtors	14	827,806	2,804,026
Cash at bank and in hand		8,572,343	10,278,149
		<u>9,400,149</u>	<u>13,082,175</u>
Creditors: amounts falling due within one year	15	(853,609)	(1,093,361)
		<u>8,546,540</u>	<u>11,988,814</u>
<b>Net current assets</b>		<u>8,546,540</u>	<u>11,988,814</u>
<b>Total assets less current liabilities</b>		<u>12,864,072</u>	<u>16,160,525</u>
Creditors: amounts falling due after more than one year	16	(791,555)	(684,847)
<b>Net assets excluding pension asset</b>		<u>12,072,517</u>	<u>15,475,678</u>
<b>Total net assets</b>		<u><u>12,072,517</u></u>	<u><u>15,475,678</u></u>
<b>Charity funds</b>			
Endowment funds	19	2,367,683	2,111,798
Restricted funds	19	240,708	240,708
Unrestricted funds	19	9,464,126	13,123,172
<b>Total funds</b>		<u><u>12,072,517</u></u>	<u><u>15,475,678</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 March 2022 and signed on their behalf by:

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THE THROMBOSIS RESEARCH INSTITUTE  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 02161565

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BALANCE SHEET (CONTINUED)  
AS AT 31 JULY 2021

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*Patrick Burgess*

Patrick Burgess (Apr 27, 2022 12:15 GMT+1)

.....  
**Mr Patrick Burgess OBE DL**  
(Chair of Trustees)

The notes on pages 18 to 40 form part of these financial statements.

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(1,694,083)	(4,370,093)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	8,787	25,758
Purchase of tangible fixed assets	(20,510)	(37,824)
<b>Net cash used in investing activities</b>	(11,723)	(12,066)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(1,705,806)	(4,382,159)
Cash and cash equivalents at the beginning of the year	10,278,149	14,660,308
<b>Cash and cash equivalents at the end of the year</b>	<u>8,572,343</u>	<u>10,278,149</u>

The notes on pages 18 to 40 form part of these financial statements

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. General information**

The company was incorporated as a company limited by guarantee in England. Its principal activity is stated in the Trustees Report. Its registered office is stated in the Reference and Administration page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thrombosis Research Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.11 Pensions**

The company operates 3 defined benefits pension schemes for staff employed prior to 1st January 2009 and the pension charge is based on actuarial valuations. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For staff employed since 1st January 2009, the Institute operates a defined contribution Group Personal Pension Plan.

**Defined benefit schemes**

The Institute is a participating employer in the Superannuation Arrangements of the University of London (SAUL), Universities Superannuation Scheme (USS) and NHS Pension Scheme details of which are given in note 25. All schemes are centralised defined benefit schemes, and are contracted out of the State Earnings Related Pension Scheme.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.11 Pensions (continued)**

Throughout the current and preceding periods, the SAUL and USS schemes were defined benefit only pension schemes until 31 March 2016 which were contracted out of the State Second Pension (S2P). The assets of the schemes are held in separate trustee-administered funds. Because of the mutual nature of the schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period. Since the Institute has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Institute recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The SAUL and USS schemes are "last man standing" schemes so that in the event of insolvency of any of the participating employers in SAUL or USS respectively, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation.

Each scheme is formally valued every three years by a professionally qualified independent actuary using the Projected Unit Method. Informal reviews of the position are carried out between formal valuations. Pension costs are assessed in accordance with the advice and recommendations of the actuary based on the latest valuations of the schemes. The expected cost of providing pensions is charged to the SOFA so as to spread the cost over the service lives of employees in such a way that the pension costs equal the annualised long term cash outlay to the scheme.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	2,004,541	2,004,541	1,970,731
Legacies	64,874	64,874	60,000
	<u>2,069,415</u>	<u>2,069,415</u>	<u>2,030,731</u>
<i>Total 2020</i>	<u>2,030,731</u>	<u>2,030,731</u>	

**4. Income from other operational activities**

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	451,128	451,128	59,280
	<u>59,280</u>	<u>59,280</u>	
<i>Total 2020</i>	<u>59,280</u>	<u>59,280</u>	

**5. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	8,787	8,787	25,340
	<u>25,340</u>	<u>25,340</u>	
<i>Total 2020</i>	<u>25,340</u>	<u>25,340</u>	

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6. Other income**

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other income	-	-	57,259
<i>Total 2020</i>	<u>57,259</u>	<u>57,259</u>	

**7. EXPENDITURE - 2021**

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2021 £	Total 2020 £
Research	1,975,445	3,709,603	1,140,738	6,825,786	7,435,600
Education and symposia	68,478	-	13,654	82,132	89,286
Governance costs	-	15,850	-	15,850	15,000
	<u>2,043,923</u>	<u>3,725,453</u>	<u>1,154,392</u>	<u>6,923,768</u>	<u>7,539,886</u>

**EXPENDITURE - 2020**

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2020 £	Total 2019 £
<b>Charitable activities</b>					
Research	2,382,177	3,531,669	1,521,754	7,435,600	10,774,977
Education and symposia	70,218	-	19,068	89,286	83,332
Governance costs	-	15,000	-	15,000	-
	<u>2,452,395</u>	<u>3,546,669</u>	<u>1,540,822</u>	<u>7,539,886</u>	<u>10,858,309</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**8. SUPPORT COSTS - 2021**

	Research	Education and symposia	Total 2021	Total 2020
	£	£	£	£
Staff costs	810,848	9,767	820,615	828,435
Premises costs	301,152	3,627	304,779	357,203
Other costs	28,738	260	28,998	354,184
	<u>1,140,738</u>	<u>13,654</u>	<u>1,154,392</u>	<u>1,539,822</u>

**SUPPORT COSTS - 2020**

	Research	Education and symposia	Total 2020	Total 2019
	£	£	£	£
Staff costs	818,714	9,721	828,435	835,132
Premises costs	353,012	4,191	357,203	382,049
Other costs	353,562	1,622	355,184	334,048
	<u>1,525,288</u>	<u>15,534</u>	<u>1,540,822</u>	<u>1,551,229</u>

**9. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>16,000</u>	<u>15,000</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**10. Staff costs**

	2021 £	2020 £
Wages and salaries	1,674,252	1,676,825
Social security costs	194,366	193,451
Contribution to defined contribution pension schemes	175,305	141,026
	<u>2,043,923</u>	<u>2,011,302</u>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Research staff	16	23
Support & Administrative staff	10	10
	<u>26</u>	<u>33</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	-
In the band £190,000 - £200,000	1	-
In the band £350,000 - £360,000	-	1
In the band £410,000 - £420,000	-	1

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 August 2020	3,933,832	784,617	69,623	4,788,072
Additions	-	20,510	-	20,510
At 31 July 2021	<u>3,933,832</u>	<u>805,127</u>	<u>69,623</u>	<u>4,808,582</u>
<b>Depreciation</b>				
At 1 August 2020	2,077,003	634,592	17,406	2,729,001
Charge for the year	78,677	38,843	13,054	130,574
At 31 July 2021	<u>2,155,680</u>	<u>673,435</u>	<u>30,460</u>	<u>2,859,575</u>
<b>Net book value</b>				
At 31 July 2021	<u>1,778,152</u>	<u>131,692</u>	<u>39,163</u>	<u>1,949,007</u>
At 31 July 2020	<u>1,856,829</u>	<u>150,025</u>	<u>52,217</u>	<u>2,059,071</u>

**13. Fixed asset investments**

	Listed investments £	Loans to subsidiaries £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	2,111,798	842	2,112,640
Revaluations	255,885	-	255,885
At 31 July 2021	<u>2,367,683</u>	<u>842</u>	<u>2,368,525</u>

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**13. Fixed asset investments (continued)**

Listed investments

The investment shown above consists entirely of shares in the CF Ruffer Absolute Return Account.

Group undertakings

The investments in group undertakings consist of shares and loans in the Institute's two subsidiary undertakings, as follows:

TRI Clinical Trials Limited (research and development)

TRI Technology Transfer Limited (intellectual property)

The two subsidiaries remained dormant throughout the financial year and have therefore not been consolidated in these financial statements.

**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	623,044	463,709
Amounts owed by group undertakings	51,680	2,040,386
Other debtors	108,393	47,740
Prepayments and accrued income	44,689	178,474
Tax recoverable	-	73,717
	<u>827,806</u>	<u>2,804,026</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Pension fund deficit reduction plan (see below)	29,001	3,258
Trade creditors	363,287	409,964
Other taxation and social security	127,683	56,055
Other creditors	21,163	8,914
Accruals and deferred income	312,475	615,170
	<u>853,609</u>	<u>1,093,361</u>

**16. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Pension fund deficit reduction plan (see below)	205,223	98,515
Other loans	586,332	586,332
	<u>791,555</u>	<u>684,847</u>

**17. Accruals and deferred income**

	2021 £	2020 £
Deferred income at 1 August 2020	-	5,846,335
Amounts released from previous periods	-	(5,846,335)
<b>Deferred income at 31 July 2021</b>	<u>-</u>	<u>-</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**18. RECONCILIATION OF OPENING AND CLOSING PENSION DEFICIT PROVISION**

	2021 £	2020 £
Provision at start of year	101,773	89,303
Unwinding of the discount factor (interest expense)	2,178	4,001
Deficit contributions paid	(13,257)	(4,532)
Remeasurements - amendments to the contribution schedule	143,530	13,001
<b>Provision at end of the year</b>	<u>234,224</u>	<u>101,773</u>

**Split as follows:**

	2021 £	2020 £
Due within one year	29,001	3,258
Due after one year	205,223	98,515
	<u>234,224</u>	<u>101,773</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	2,059,071	-	-	(110,064)	-	1,949,007

The Fixed asset fund was set up to assist in identifying those funds that are not free funds and represents the net book value of tangible fixed assets.

**General funds**

General Funds - all funds	11,064,101	3,264,723	(6,923,769)	110,064	-	7,515,119
<b>Total Unrestricted funds</b>	13,123,172	3,264,723	(6,923,769)	-	-	9,464,126
<b>Endowment funds</b>						
Garfield Weston Fund	372,585	-	-	-	45,148	417,733
Margaret Thatcher Fund	181,819	-	-	-	22,032	203,851
Emmanuel Kaye Fund	1,557,394	-	-	-	188,705	1,746,099
	2,111,798	-	-	-	255,885	2,367,683

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds (continued)**

Garfield Weston Fund - an endowment fund has been set up from a grant awarded by the Garfield Weston Foundation. The income from this fund will be used to support the Weston Chair of Molecular Medicine.

Margaret Thatcher Fund - an endowment fund has been set up from a grant awarded by the Margaret Thatcher Foundation. The income from this fund will be used to support the Thatcher Chair of Biological Chemistry.

Emmanuel Kaye Fund - an endowment fund has been set up from a grant awarded in memory of Sir Emmanuel Kaye. The income from the fund will be used to support the Kaye Chair of Thrombosis Innovation.

**Restricted funds**

Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,708</u>

Indian Mortality Study - funds received in respect of the Indian Mortality Study to set up a registry of VTE to assess mortality outcomes in hospitalised patients in India.

UK Oncology - funds received to organise meetings of oncologists to review and advise on internationally available oncology guidelines for adoption in UK practice, and also advise on communication of problems of cancer associated thrombosis.

Cancer and Thrombosis Symposium at NCRI Conference - the funds have been collected to organise a symposium at this meeting.

Emmanuel Kaye Chair - income from the Endowment Fund to support the Kaye Chair of Thrombosis Innovation.

<b>Total of funds</b>	<u>15,475,678</u>	<u>3,264,723</u>	<u>(6,923,769)</u>	<u>-</u>	<u>255,885</u>	<u>12,072,517</u>
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**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	2,165,468	-	-	(106,397)	-	2,059,071
<b>General funds</b>						
General Funds - all funds	11,551,524	8,960,134	(9,553,954)	106,397	-	11,064,101
<b>Total Unrestricted funds</b>	<b>13,716,992</b>	<b>8,960,134</b>	<b>(9,553,954)</b>	<b>-</b>	<b>-</b>	<b>13,123,172</b>
<b>Endowment funds</b>						
Garfield Weston Fund	348,824	-	-	-	23,761	372,585
Margaret Thatcher Fund	170,224	-	-	-	11,595	181,819
Emmanuel Kaye Fund	1,458,074	-	-	-	99,320	1,557,394
	<b>1,977,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134,676</b>	<b>2,111,798</b>
<b>Restricted funds</b>						
Indian Mortality Study	154,388	-	-	-	-	154,388
UK Oncology	54,298	-	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI	23,340	-	-	-	-	23,340

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£	£	£
Thrombosis 2020	12,023	-	(12,023)	-	-	-
Emmanuel Kaye Chair	8,682	-	-	-	-	8,682
	<u>252,731</u>	<u>-</u>	<u>(12,023)</u>	<u>-</u>	<u>-</u>	<u>240,708</u>
<b>Total of funds</b>	<u><u>15,946,845</u></u>	<u><u>8,960,134</u></u>	<u><u>(9,565,977)</u></u>	<u><u>-</u></u>	<u><u>134,676</u></u>	<u><u>15,475,678</u></u>

**20. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£	£
Designated funds	2,059,071	-	-	(110,064)	-	1,949,007
General funds	11,064,101	3,264,723	(6,923,769)	110,064	-	7,515,119
Endowment funds	2,111,798	-	-	-	255,885	2,367,683
Restricted funds	240,708	-	-	-	-	240,708
	<u>15,475,678</u>	<u>3,264,723</u>	<u>(6,923,769)</u>	<u>-</u>	<u>255,885</u>	<u>12,072,517</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**20. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£	£	£
Designated funds	2,165,468	-	-	(106,397)	-	2,059,071
General funds	11,551,524	8,960,134	(9,553,954)	106,397	-	11,064,101
Endowment funds	1,977,122	-	-	-	134,676	2,111,798
Restricted funds	252,731	-	(12,023)	-	-	240,708
	<u>15,946,845</u>	<u>8,960,134</u>	<u>(9,565,977)</u>	<u>-</u>	<u>134,676</u>	<u>15,475,678</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2021	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	-	-	1,949,007	1,949,007
Fixed asset investments	2,367,683	-	842	2,368,525
Current assets	-	240,708	9,159,441	9,400,149
Creditors due within one year	-	-	(853,609)	(853,609)
Creditors due in more than one year	-	-	(791,555)	(791,555)
<b>Total</b>	<u>2,367,683</u>	<u>240,708</u>	<u>9,464,126</u>	<u>12,072,517</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	2,059,071	2,059,071
Fixed asset investments	2,111,798	-	842	2,112,640
Current assets	-	240,708	12,841,467	13,082,175
Creditors due within one year	-	-	(1,093,362)	(1,093,362)
Creditors due in more than one year	-	-	(684,847)	(684,847)
<b>Total</b>	<u>2,111,798</u>	<u>240,708</u>	<u>13,123,171</u>	<u>15,475,677</u>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(3,403,161)	(471,169)
<b>Adjustments for:</b>		
Depreciation charges	130,574	144,221
Losses on investments	(255,885)	(134,676)
Dividends, interests and rents from investments	(8,787)	(25,758)
Loss on the sale of fixed assets	-	18,983
Decrease in debtors	1,976,220	1,749,773
Decrease in creditors	(133,044)	(5,651,467)
<b>Net cash used in operating activities</b>	<u>(1,694,083)</u>	<u>(4,370,093)</u>

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	8,572,343	10,278,149
<b>Total cash and cash equivalents</b>	<u>8,572,343</u>	<u>10,278,149</u>

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**24. Analysis of changes in net debt**

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	10,278,149	(1,705,806)	8,572,343
Debt due within 1 year	(3,258)	(25,743)	(29,001)
Debt due after 1 year	(684,847)	(106,708)	(791,555)
	<u>9,590,044</u>	<u>(1,838,257)</u>	<u>7,751,787</u>

**25. Pension commitments**

Group Personal Pension Plan

The Institute operates a defined contribution Group Personal Pension Plan which is open to all staff employed since 1st January 2009. The scheme has been established in accordance with the Government's Stakeholder Regulations as well as the new Personal Pension Accounts proposed for 2012. The contribution structure has been set at an employer's contribution of between 6% and 10% of pensionable salary and employee's contribution of 6%. The Institute's pension contributions paid in respect of this plan for the year was £64,193 (2020: £67,027).

The Institute participates in three defined benefit pension schemes for staff employed prior to 1st January 2009. The detail of these schemes are as follows:

Superannuation Arrangements of the University of London (SAUL)

The Institute participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted- out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The Institute is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**25. Pension commitments (continued)**

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustee and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

**Accounting Policy**

The Institute is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Institute accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid which in 2021 was £5,755 (2020: £5,645), in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Institute.

**Universities Superannuation Scheme**

**Significant accounting policies**

The institute participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**25. Pension commitments (continued)**

that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty

The assumptions used in the calculation of the liability such as discount rate and salary growth may represent a source of material uncertainty in the calculation of the liability.

DEFICIT RECOVERY LIABILITY

The Institute's pension contribution for the year was £58,590 (2020: £56,736).

Deficit recovery contributions due within one year for the institution are £29,001 (2020: £3,258).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**25. Pension commitments (continued)**

based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation.

The mortality assumptions used in these figures are as follows:

	<b>2018 valuation</b>
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post-retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	<b>2021</b>	<b>2020</b>
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	<b>2021</b>	<b>2020</b>
Discount rate	2.75%	2.14%
Pensionable salary growth	2%	2%

**NHS Pension**

The NHS Pension Scheme is a defined benefit scheme that provides members with benefits payable on retirement, incapacity, death or withdrawal from the National Health Service (NHS) in England and Wales.

The Institute's pension contributions for the year was £11,321 (2020 : £11,616).

The Scheme is subject to a full valuation every five years. The results of the latest valuation at 31 March 2016 have been published. Between valuations, the Government Actuary provides an update of the scheme liabilities on an annual basis. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published every October. These accounts can be viewed on the NHS pensions Agency website at <https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports>. Copies can also be obtained from The Stationery Office.

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**THE THROMBOSIS RESEARCH INSTITUTE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**25. Pension commitments (continued)**

The government actuary using the projected unit method determines contributions charged to the Statement of Financial Activities. The assumptions that have the most significant effect on the valuation are those relating to the rates of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment return would be 6.5% per annum, that salary increases would average 6% per annum and future pensions would increase at 3.5% per annum.

Employer pension contribution costs are applied to operating expenses as and when they become due. Employer contribution rates are reviewed every five years following a scheme valuation carried out by the Government Actuary. On advice from the actuary the contribution rate may be varied from time to time to reflect changes in the scheme's liabilities.

The cost of pension increases have been excluded from valuations to date, consequently neither members nor employers have contributed to this benefit which is met directly by the Exchequer.

The contributions of the Institute were 14.38% of pensionable salary during the year.

The NHS Pension Scheme is an unfunded scheme under which contributions from employees and employers are paid to the Exchequer, which in turn meets the cost of paying benefits as and when they fall due.

**26. Related party transactions**

The Thrombosis Research Institute is connected with the Thrombosis Research Trust which has the object of promoting and funding research into the prevention and treatment of thrombosis diseases. During the year there were no grants or donations given by Thrombosis Research Trust to Thrombosis Research Institute. Thrombosis Research Institute has loans of £586,332 (2020: £586,332) repayable to the Thrombosis Research Trust. There were no other related party transactions in either the current or prior years.

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
Income from principal activities	3,255,936		6,908,119	
Gift aid from Cyte Ltd	-		1,969,413	
Sundry income	-		57,260	
Investment income	8,787		25,340	
	<hr/>		<hr/>	
		3,264,723		8,960,132
<b>Gains on investments</b>				
Unrealised gain on investments	255,885		134,676	
		255,885		134,676
		<hr/>		<hr/>
<b>Gross income in the reporting period</b>		3,520,608		9,094,808
		<hr/>		<hr/>
<b>Less:</b>				
<b>Direct expenditure</b>				
Research costs including salaries	5,755,409		8,426,066	
	<hr/>		<hr/>	
<b>Other expenditure</b>		5,755,409		8,426,066
<b>Administrative expenditure</b>				
Advertising	15,117		30,666	
Office costs	183,541		189,951	
Premises costs	75,482		126,611	
Professional fees	86,550		32,743	
Consultancy fees	107,152		63,000	
Legal fees	1,949		10,472	
Motor expenses	4,862		4,572	
Insurance	215,672		57,284	
Bank charges and interest	10,867		11,098	
Motor, travel and accommodation	7,040		129,149	
Repairs	84,573		48,595	
Other staff costs	214,621		237,348	
Depreciation	130,573		144,221	
Audit	15,850		15,000	
Other costs	4,757		7,007	
Loss on disposal of fixed assets	-		18,983	
Loss on currency exchange	9,754		13,211	
	<hr/>		<hr/>	
		1,168,360		1,139,911

**THE THROMBOSIS RESEARCH INSTITUTE**  
(A Company Limited by Guarantee)

**INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2021 £	2020 £	2020 £
<b>Total expenditure</b>		<u>6,923,769</u>		<u>9,565,977</u>
<b>Net expenditure before taxation for the reporting period</b>		<u>(3,403,161)</u>		<u>(471,169)</u>
<b>Taxation</b>		-		-
<b>Net expenditure for the reporting period</b>		<u>(3,403,161)</u>		<u>(471,169)</u>
<b>Deficit for the reporting period</b>		(3,403,161)		(471,169)
<b>Surplus brought forward at 1 August 2020</b>		15,946,847		15,475,678
<b>Surplus carried forward at 31 July 2021</b>		<u>12,543,686</u>		<u>15,004,509</u>

The notes on pages 18 to 40 form part of these financial statements.










# Thrombosis Research Institute 2021 - Final Accounts signed

Final Audit Report

2022-05-05

Created:	2022-04-27
By:	James To (jto@tri-london.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4EqhouXR-_JmXYOrABDvMcaZ8tGa2hNs

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