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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 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY,  
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025**

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**Trustees**

Mr Patrick Burgess OBE DL, Chair  
Rt Hon the Lord Neuberger PC  
Dr The Revd Sir Ralph Waller KBE  
Sir Guy Weston

**Company registered number**  
02161565

**Charity registered number**  
800365

**Registered office**

Emmanuel Kaye Building, 1b Manresa Road, London SW3 6LR

**Company secretary**

Mrs Diana Rawstron

**President of the Institute**

Rt Hon Professor the Lord Kakkar KG KBE

**Independent auditors**

HaysMac 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**

Smyth Barkham LLP, 1 Mitre Court Buildings, Inner Temple, London EC4Y 7BS.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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The Trustees present their annual report together with the audited financial statements of The Thrombosis Research Institute ('Company' or 'Institute') for the period 1 August 2024 to 31 July 2025. 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 Company comply with the current statutory requirements, the requirements of the 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 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 of the Institute, The Rt Hon Professor the Lord Kakkar KG KBE, 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 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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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### **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 holds contracts with the Institute.

### **Related party relationships**

The Institute is connected with the Thrombosis Research Trust (a charitable trust that is a registered charity number 275275) as it has the object of promoting and funding research into the prevention and treatment of thrombosis disease, which it fulfils by supporting the Institute.

At the year-end, Mr Patrick Burgess was a Trustee of the Institute and the Thrombosis Research Trust.

### **Policies and objectives**

The 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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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### **Aims of the Institute and mission statement**

The 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 on occasion educational symposia, bringing together leaders throughout the world in thrombosis research with practising 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 Institute maintains dedicated research facilities to enable its scientific staff to pursue basic and clinical research that fulfils the Institute's objectives.

### **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 £33,872 (2024: £21,152) to the Department of Molecular Immunology, University of Szeged (Hungary) which is collaborating with the Institute in its vaccine development project.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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### 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.

The established laboratory research programme perseveres in the exploration of the Institute's innovative and proprietary dendrospin scaffold platform to create novel immuno-therapeutics to prevent and treat atherosclerosis. The ongoing objective of developing a 'vaccine against atheroma' explores the possibility of creating vaccines against various viruses and cancers through the harnessing of the body's own immune system. This programme encompasses both discovery and translational elements of research including the determination and early evaluation of novel biomarkers to predict atherosclerotic risk and burden.

The ongoing 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.

Our work continues on the development of novel approaches to anticoagulation. This includes designing novel assays to better understand the impact of intervention on the activation / inhibition of haemostasis at a molecular level and the characterisation of patients at risk of thrombosis to inform novel clinical strategies to prevent and treat thrombosis which are more personally tailored to the individual patient.

The Institute has, over the past 18 years, curated a research grade fully anonymised database of research subjects which forms the basis of studies designed to elucidate risk and outcomes for thromboembolic stroke and various thromboembolism. These studies have led to the development of clinical decision support tools for the evaluation of risk for poor clinical outcome in atrial fibrillation, deep vein thrombosis and pulmonary embolism. This has then provided the basis for the establishment of an artificial intelligence and machine learning programme of research in the discipline of thrombosis informed by access to the UK Biobank resource.

The Institute remains committed to large population-based studies to evaluate clinical outcomes in patients with newly diagnosed atrial fibrillation and various thromboembolism conducted globally through a network of carefully monitored digitally connected sites, and continues to engage with the UK Biobank resource to conduct studies in these two areas.

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

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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### **Investment policy and performance**

The Institute's policy for endowment funds aims to preserve capital, generate sustainable income, and achieve long-term growth to support its mission. Investments are diversified across equities, fixed income and other assets, with a moderate risk approach. The Trustees regularly monitor performance to ensure the policy meets the charity's objectives.

For the year under review, the Institute's endowment funds were placed with Ruffer LLP for investment in accordance with the above policy. Surplus operational funds were placed on call deposits with its banks. Investments increased by £70,140 in the year.

### **Principal risks and uncertainties**

The Board of Trustees conducts a comprehensive evaluation of risks on an annual basis through a review and audit of the charity's risk register.

Risk assessment and mitigation are integral to the Institute's operations, considering its role as a biomedical research institute engaged in basic, clinical and observational research.

The key high-level risk areas identified by the Trustees include:

#### **Constitutional and Governance Risks:**

Effective governance is critical for the Institute's success. Clear governance policies, regulatory compliance and regular declarations of interest are maintained to manage risks in this area.

#### **Financial Risks:**

Sustaining funding for research projects is essential for the Institute's ongoing activities. This risk is managed through robust financial monitoring, strategic financial planning, and the establishment of project-based cost centres. Additionally, the Institute seeks independent investment advice to optimise the management of its assets and ensures adequate insurance coverage for its assets and activities.

#### **Human Resources Risks:**

Attracting and retaining highly skilled staff in a competitive employment market, including competition from the commercial life sciences sector and global academic institutions, remains a significant challenge. Mitigation measures include active staff engagement, professional development opportunities to support career progression, and appropriate and competitive remuneration for the sector.

#### **Data Protection Risks:**

Ensuring data security and compliance with data protection regulations is a priority. This is achieved through the implementation of robust technology systems, effective security measures and staff training.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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### **Intellectual Property Risks:**

Risks associated with intellectual property are managed through the use of contractual protections and ongoing monitoring of intellectual property rights.

### **Operational and Contractual Risks:**

Achieving value for money and ensuring the required service delivery from contractors are managed through contract review and performance assessment.

### **Reputation and Compliance Risks:**

Safeguarding the Institute's reputation and charity status is an important priority. The Institute adheres to high standards to minimise the risk of reputational harm.

### **Laboratory Risks:**

The Institute mitigates operational risks in its laboratories by ensuring compliance with health and safety policies and maintaining a regular schedule of equipment maintenance.

### **Health and Safety Risks:**

The Institute is subject to stringent environmental and health and safety laws and regulations that govern its employees and research activities. Training is provided where required, and compliance is monitored and reported through appropriate channels to ensure the Institute meets its obligations.

The Trustees remain vigilant in monitoring these risks and ensuring that appropriate mitigation strategies are in place to support the Institute's continued success and compliance with its charitable objectives.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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### **Financial review**

#### **Reserves policy**

The Institute is engaged in carrying out scientific research which requires 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 £3.22m in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £7.41m 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 £10.07m at 31 July 2025, which consisted of unrestricted funds of £7.41m endowment funds of £2.42m and £0.24m of restricted funds. Within the unrestricted funds there were £1.86m of designated funds (see below) and £5.55m of general funds.

The general funds are maintained both to support the Institute's research activities during periods of financial stress and to invest in the maintenance or proposed redevelopment of its existing site.

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 18 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 is derived from bank deposits, has remained low. The charity's principal funding has to date come from donations and from research programmes as described in the review of activities.

Income in the year amounted to £3,41m (2024: £3,12m). Total expenditure for the year amounted to £3.22m (2024: £2.91m) and net income before investment gains was surplus of £0.19m (2024: surplus £0.21m).

In the year under review, the Institute was successful in securing a two-year project grant from a multinational pharmaceutical and life sciences company. Payments received in the year have been reported in the income amount shown above.

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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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

The Institute is a medical research charity operating to deliver an ambitious research mission. 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. 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 considered when considering an appropriate rate of pay for any given role. The external comparators for this purpose are chosen to reflect the sector in which the Institute operates, but also with regard to the commercial challenges to its activities in 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.

### **Plans for future periods**

The Trustees will continue to raise funds to support the core objectives of the Institute. Venous thrombosis remains the commonest avoidable cause of hospital deaths, and arterial thrombosis as manifested by heart attacks and strokes, continues to be one of the most important and fastest growing public health challenges in developing economies. The research programme therefore remains of the highest relevance and new opportunities for collaboration are being actively sought to extend the range of the programme.

The ongoing long-term clinical research projects into the worldwide incidence and treatment of atrial fibrillation and outcome in clinical practice continues to be a core part of the Institute's work. The results from these investigations and new collaborations will deliver great benefits to global health practice.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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### **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.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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**Auditors**

The auditors, HaysMac 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 26 March 2026 and

signed on their behalf by: .....  .....

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

## INDEPENDENT AUDITORS REPORT INTO 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 2025 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 2025 and of 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.

## INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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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 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 (which includes the directors' report prepared for the purposes of Company Law) for the financial year which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has 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 (which incorporates the Directors' Report).

## INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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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 to 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 required 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 and from the requirement to prepare a strategic report.

### **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.

## INDEPENDENT AUDITORS REPORT INTO THE MEMBERS OF THE THROMBOSIS RESEARCH INSTITUTE (CONTINUED)

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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 safe 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, 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 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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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.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.



Kathryn Burton Senior Statutory Auditor)  
For and on behalf of HaysMac LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

**01/04/2026**

Date .....

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	704,789	704,789	251,712
Charitable activities	4	-	-	2,382,840	2,382,840	2,570,088
Investment	5	-	-	177,439	177,439	69,668
Other income	6	-	-	143,539	143,539	233,476
<b>Total income and endowments</b>		-	-	3,408,607	3,408,607	3,124,944
<b>Expenditure on:</b>						
Charitable activities	7	-	-	3,220,087	3,220,087	2,914,233
<b>Total expenditure</b>		-	-	3,220,087	3,220,087	2,914,233
<b>Net expenditure before net gains on investments</b>		-	-	188,520	188,520	210,711
Gains/(losses) on investments		40,228	-	-	40,228	(4,421)
<b>Net movement in funds</b>		40,228	-	188,520	228,748	206,290
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,382,695	240,708	7,221,400	9,844,803	9,638,513
Net movement in funds		40,228	-	188,520	228,748	206,290
Total funds carried forward		2,422,923	240,708	7,409,920	10,073,551	9,844,803

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 45 form part of these financial statements.

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

**BALANCE SHEET AS AT 31 JULY 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	12		1,539,137		1,642,960
Asset under construction	12		801,487		637,944
Investments	13		2,503,926		2,433,785
			<u>4,844,550</u>		<u>4,714,689</u>
<b>Current assets</b>					
Debtors	14	724,436		986,896	
Cash at bank and in hand		<u>6,698,455</u>		<u>5,605,659</u>	
		<u>7,422,891</u>		<u>6,592,555</u>	
Creditors: amount falling due within one year	15	<u>(1,607,559)</u>		<u>(876,110)</u>	
<b>Net current assets</b>			<u>5,815,332</u>		<u>5,716,445</u>
<b>Total assets less current liabilities</b>			10,659,882		10,431,134
Creditors: amount falling due after more than one year	16		(586,331)		(586,331)
<b>Total net assets</b>			<u>10,073,551</u>		<u>9,844,803</u>
<b>Charity funds</b>	18				
Endowment funds			2,422,923		2,382,695
Restricted funds			240,708		240,708
Unrestricted funds			7,409,920		7,221,400
<b>Total funds</b>			<u>10,073,551</u>		<u>9,844,803</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 26 March 2026 and signed on their behalf by:

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



The notes on pages 20 to 45 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	<i>Note</i>	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>21</b>	1,108,813	(164,131)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		177,439	69,668
Purchase of tangible fixed assets		-	(13,701)
Asset under construction additions		(163,543)	(162,962)
Investment additions		(29,913)	(50,247)
<b>Net cash used in investing activities</b>		<b>(16,017)</b>	<b>(157,242)</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		1,092,796	(321,373)
		5,605,659	5,927,032
Cash and cash equivalents at the end of the year	<b>22</b>	<b>6,698,455</b>	<b>5,605,659</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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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 *Going concern***

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 *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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2.3 *Income (continued)***

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.

**2.4 *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.

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.

**2.5 *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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2.6 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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and subsequently reclassified to the appropriate asset class.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

**2.7 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.

**2.8 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.

**2.9 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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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2.10 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.

**2.11 Operating leases**

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

**2.12 Pensions**

The company operates three 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2.12 Pensions continued**

*Defined benefit schemes*

The Institute is a participating employer in the Superannuation Arrangements of the University of London (SAUL), Universities Superannuation Scheme (USS) Scheme details of which is given in note 18. All schemes are centralised defined benefit schemes, and are contracted out of the State Earnings Related Pension Scheme.

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**2.13 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 are 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 are set out in the notes to the financial statements.

**2.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. Income from donations and legacies**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	<u>704,789</u>	<u>704,789</u>	<u>251,712</u>

**4. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities - Research	<u>2,382,840</u>	<u>2,382,840</u>	<u>2,570,088</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	<u>177,439</u>	<u>177,439</u>	<u>69,668</u>

**6. Other income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other Income	<u>143,539</u>	<u>143,539</u>	<u>233,476</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**7. Expenditure**

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2025 £	Total 2024 £
Research	545,684	589,601	1,971,621	3,106,906	2,818,668
Education and symposia	20,674	-	87,489	108,163	89,961
Governance costs	-	5,018	-	5,018	5,604
At 31 July 2025	<u>566,358</u>	<u>594,619</u>	<u>2,059,110</u>	<u>3,220,087</u>	<u>2,914,233</u>

<b>Expenditure - 2024</b>	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2024 £	Total 2023 £
Research	846,043	667,576	1,305,049	2,818,668	3,130,576
Education and symposia	32,051	-	57,910	89,961	62,444
Governance costs	-	5,604	-	5,604	13,059
	<u>878,094</u>	<u>673,180</u>	<u>1,362,959</u>	<u>2,914,233</u>	<u>3,206,079</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. Support costs**

	Research £	Education and Symposia £	Total 2025 £	Total 2024 £
Staff costs	896,173	15,720	911,893	875,171
Premises costs	429,120	10,526	439,646	280,401
Other costs	693,819	13,752	707,571	207,387
At 31 July 2025	<u>2,019,112</u>	<u>39,998</u>	<u>2,059,110</u>	<u>1,362,959</u>

<b>Support costs - 2024</b>	Research £	Education and Symposia £	Total 2024 £	Total 2023 £
Staff costs	860,563	14,608	875,171	207,289
Premises costs	274,954	5,447	280,401	102,813
Other costs	200,969	6,418	207,387	6,431
	<u>1,336,486</u>	<u>26,473</u>	<u>1,362,959</u>	<u>316,533</u>

**9. Auditors' remuneration**

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the Company's annual accounts	<u>19,665</u>	<u>18,375</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**10. Staff Costs**

	2025 £	2024 £
Wages and salaries	1,235,519	1,474,947
Social security costs	150,316	168,702
Contribution to defined contribution pension schemes	92,416	109,616
	<u>1,478,251</u>	<u>1,753,265</u>

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

	2025 No.	2024 No.
Research	8	9
Support & Administrative staff	12	11
	<u>20</u>	<u>20</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	4
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0
In the band £110,001 - £120,000	0	1
In the band £120,001 - £130,000	1	0
In the band £200,000 - £210,000	1	1

Total amount paid to key management staff was £611,070 (2024: £587,860).

**11. Trustees' remuneration and expenses**

During the year, no Trustee received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**12. Tangible fixed assets**

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Asset under Construction</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost / Valuation</b>					
At 1 August 2024	3,933,832	785,259	69,623	637,944	5,426,658
Additions	-	-	-	163,543	163,543
At 31 July 2025	<u>3,933,832</u>	<u>785,259</u>	<u>69,623</u>	<u>801,487</u>	<u>5,590,201</u>
<b>Depreciation</b>					
At 1 August 2024	2,391,705	700,947	53,102	-	3,145,754
Charge	78,673	21,020	4,130	-	103,823
At 31 July 2025	<u>2,470,378</u>	<u>721,967</u>	<u>57,232</u>	<u>-</u>	<u>3,249,577</u>
<b>Net book value</b>					
At 31 July 2025	<u>1,463,454</u>	<u>63,292</u>	<u>12,391</u>	<u>801,487</u>	<u>2,340,624</u>
At 31 July 2024	<u>1,542,127</u>	<u>84,312</u>	<u>16,521</u>	<u>637,944</u>	<u>2,280,904</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**13. Fixed asset investments**

	<b>Listed investment £</b>	<b>Loans to subsidiaries £</b>	<b>Total £</b>
<b>Cost / Valuation</b>			
At 1 August 2024	2,432,943	842	2,433,785
Additions	29,913	-	29,913
Revaluations gains	40,228	-	40,228
At 31 July 2025	<u>2,503,084</u>	<u>842</u>	<u>2,503,926</u>

All assets are held in the Global funds LF Ruffer Absolute Return C Account.

**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 subsidiary undertakings as follows:

TRI Technology Transfer Limited (intellectual property)

TRI Clinical Trials Limited (Research and intellectual property)

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**14. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade Debtors	122,703	196,520
Other Debtors	3,000	3,000
Prepayments	139,267	120,855
Accrued Income	388,158	615,526
VAT	71,308	50,995
At 31 July 2025	<u>724,436</u>	<u>986,896</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,121,303	241,174
Other Taxation and Social Security	5,671	4,895
Other creditors	81,138	81,256
Accruals	<u>399,447</u>	<u>548,785</u>
At 31 July 2025	<u>1,607,559</u>	<u>876,110</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Deferred income b/f</b>	250,000	-
Resources released in the year	(250,000)	-
Resources deferred in the year	<u>-</u>	<u>250,000</u>
Deferred income c/f.	<u>-</u>	<u>250,000</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Loans	<u>586,331</u>	<u>586,331</u>
At 31 July 2025	<u>586,331</u>	<u>586,331</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**17. Reconciliation of opening and closing pension deficit provision**

	2025	2024
	£	£
Provision at the start of year	-	176,377
Unwinding of the discount factor (interest expenses	-	4,350
Deficit contributions paid	-	(6,065)
Remeasurements - amendments to the contribution schedule	-	(174,662)
	<u>-</u>	<u>-</u>

At 31<sup>st</sup> July 2025, the USS scheme was in surplus, no deficit recovery contributions were required and the liability was therefore nil.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**18. Statement of funds**

**Current year**

	Balance at 01 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	<u>1,859,408</u>	<u>-</u>	<u>-</u>	<u>(320,271)</u>	<u>1,539,137</u>
The fixed asset fund was set up to assist in identifying those funds that are not free funds.					
<b>General funds</b>					
General funds	5,361,992	3,408,607	(3,220,087)	320,271	5,870,783
	<u>5,361,992</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>-</u>	<u>5,870,783</u>
<b>Total unrestricted funds</b>	<u>7,221,400</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>-</u>	<u>7,409,920</u>
<b>Endowment funds</b>					
Garfield Weston Funds	420,381	-	-	7,097	427,478
Margaret Thatcher Fund	204,524	-	-	3,453	207,977
Emmanuel Kaye Fund	1,757,790	-	-	29,678	1,787,468
	<u>2,382,695</u>	<u>-</u>	<u>-</u>	<u>40,228</u>	<u>2,422,923</u>

Garfield Weston Fund – an endowment 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 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

**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>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.

<b>Total of funds</b>	<u>9,844,803</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>40,228</u>	<u>10,073,551</u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

**Statement of funds**

**Prior year**

	Balance at 01 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
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**Unrestricted funds**

**Designated funds**

Designated funds	<u>1,859,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,859,408</u>
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The fixed asset fund was set up to assist in identifying those funds that are not free.

**General funds**

General funds	5,151,281	3,124,944	(2,914,233)	-	5,361,992
	<u>5,151,281</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>-</u>	<u>5,361,992</u>

**Total unrestricted funds**

	<u>7,010,689</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>-</u>	<u>7,221,400</u>
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**Endowment funds**

Garfield Weston Funds	421,161	-	-	(780)	420,381
Margaret Thatcher Fund	204,903	-	-	(379)	204,524
Emmanuel Kaye Fund	1,761,052	-	-	(3,262)	1,757,790
	<u>2,387,116</u>	<u>-</u>	<u>-</u>	<u>(4,421)</u>	<u>2,382,695</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

**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>240,708</u>

<b>Total of funds</b>	<u>9,638,513</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>(4,421)</u>	<u>9,844,803</u>
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**THE THROMBOSIS RESEARCH INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**19. Statement of funds**

**Summary of funds - Current year**

	Balance at 01 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Designated funds	1,859,408	-	-	-	1,859,408
General funds	5,361,992	3,408,607	(3,220,087)	-	5,550,512
Endowment funds*	2,382,695	-	-	40,228	2,422,923
Restricted funds	240,708	-	-	-	240,708
	<u>9,844,803</u>	<u>3,408,607</u>	<u>(3,220,087)</u>	<u>40,228</u>	<u>10,073,551</u>

\* excludes other investments totalling £843

**Summary of funds - Prior year**

	Balance at 01 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	1,859,408	-	-	-	1,859,408
General funds	5,151,281	3,124,944	(2,914,233)	-	5,361,992
Endowment funds	2,387,116	-	-	(4,421)	2,382,695
Restricted funds	240,708	-	-	-	240,708
	<u>9,638,513</u>	<u>3,124,944</u>	<u>(2,914,233)</u>	<u>(4,421)</u>	<u>9,844,803</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

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

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	2,340,624	2,340,624
Fixed assets investments*	2,422,923	-	81,003	2,503,926
Current assets	-	240,708	7,182,183	7,422,891
Creditors due within one year	-	-	(1,607,559)	(1,607,559)
Creditors due in more than one year	-	-	(586,331)	(586,331)
	<u>2,422,923</u>	<u>240,708</u>	<u>7,409,920</u>	<u>10,073,551</u>

\* Includes other investments totalling £843

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

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,280,904	2,280,904
Fixed assets investments*	2,382,695	-	51,090	2,433,785
Current assets	-	240,708	6,351,847	6,592,555
Creditors due within one year	-	-	(876,110)	(876,110)
Creditors due in more than one year	-	-	(586,331)	(586,331)
	<u>2,382,695</u>	<u>240,708</u>	<u>7,221,400</u>	<u>9,844,803</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

	2025 £	As restated 2024 £
Net expenditure for the year (as per statement of Financial Activities)	<u>228,748</u>	<u>206,290</u>
<b>Adjustments for:</b>		
Depreciation charges	103,823	109,241
Gains/losses on investments	(40,228)	4,421
Dividends, interests and rents from investments	(177,439)	(69,668)
Decrease / (increase) in debtors	262,460	(637,147)
Increase in creditors	731,449	222,732
<b>Net cash used in operating activities</b>	<u><u>1,108,813</u></u>	<u><u>(164,131)</u></u>

**22. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	6,698,455	5,605,659
<b>Total cash and cash equivalents</b>	<u><u>6,698,455</u></u>	<u><u>5,605,659</u></u>

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

	At 1 August 2024 £	Cash flows £	Other non- cash changes £	At 31 July 2025 £
Cash at bank and in hand	5,605,659	1,092,796	-	6,698,455
Debt due after 1 year	(586,331)	-	-	(586,331)
	<u><u>5,019,328</u></u>	<u><u>1,092,796</u></u>	<u><u>-</u></u>	<u><u>6,112,124</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

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**24. 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. 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 were £36,980 (2024: £47,300).

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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.

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 2023 (The next actuarial valuation is 31 March 2026). 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 2027.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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.

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 2025 were £8,197 (2024: £8,736), 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 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 scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institute 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 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) with related expenses being recognised through the profit and loss account

**Critical accounting judgements**

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

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) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

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The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and 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.

**Disclosure requirements of FRS 102 Section 28**

The scheme is a multi-employer scheme and given the mutual nature of the scheme, is unable to identify individual employers' shares of assets and liabilities. Consequently, individual employers are unable to apply defined benefit accounting. Section 28 of FRS 102 states that if sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, an entity shall account for the plan as if it were a defined contribution plan and make the following disclosures:

- disclose the fact that it is a defined benefit plan and the reason why it is being accounted for as a defined contribution plan, along with any available information about the plan's surplus or deficit and the implications, if any, for the entity; and
- include a description of the extent to which the entity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan.

The Institute's pension contribution for the year was £47,240 (2024: £43,516). At 31<sup>st</sup> July 2025, the Universities Superannuation Scheme was in surplus, no deficit recovery contributions were required and the liability was nil.

The latest available complete actuarial valuation of the Scheme is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

**25. Related party transactions**

The Company has not entered into any related party transaction during the year (2024: none), nor are there any outstanding balances owing between related parties and the Company at 31 July 2025 (2024: none).

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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2025 £	2024 £	2024 £
<b>Income</b>				
Income from principal activities	3,231,168		3,055,276	
Investment income	<u>177,439</u>		<u>69,668</u>	
		3,408,607		3,124,944
<b>Gains/Losses on investments</b>				
Gains/(losses) on investments		<u>40,228</u>		<u>(4,421)</u>
<b>Total income</b>		<u><b>3,448,835</b></u>		<u><b>3,120,523</b></u>
<b>Expenditure</b>				
Direct Staff costs		566,358		878,094
Direct Other costs		594,619		673,180
Support costs		<u>2,059,110</u>		<u>1,362,959</u>
<b>Total expenditure</b>		<u><b>3,220,087</b></u>		<u><b>2,914,233</b></u>
<b>Net income / (expenditure) before taxation for the reporting period</b>		228,748		206,290
		<u>228,748</u>		<u>206,290</u>
<b>Surplus/Deficit for the reporting period</b>		228,748		206,290
<b>Surplus brought forward</b>		<u>9,844,803</u>		<u>9,638,513</u>
<b>Surplus carried forward</b>		<u><b>10,073,551</b></u>		<u><b>9,844,803</b></u>