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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 2017**

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**THE THROMBOSIS RESEARCH INSTITUTE**  
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**TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**Trustees**

Miss Joanna Kaye  
Mr Patrick Burgess OBE DL, Chair  
Mr Guy Weston  
Dr Jeffrey Herbert  
Sir Martin Sorrell

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**Company registered number**

02161565

**Charity registered number**

800365

**Registered office**

10 St Bride Street, London, EC4A 4AD

**Company secretary**

Mrs Diana Rawstron

**Director of the Institute**

Rt Hon Professor the Lord Kakkar, PC

**Independent auditors**

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

**Bankers**

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

**Solicitors**

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

**President**

Emeritus Professor Vijay Kakkar OBE (died 5 November 2016)

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**THE THROMBOSIS RESEARCH INSTITUTE**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2017**

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The Trustees present their annual report together with the audited financial statements of The Thrombosis Research Institute for the year 1 August 2016 to 31 July 2017. 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

## **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.

The 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 Director of the Institute, The Rt Hon Professor the Lord Kakkar, who keeps the Board fully informed between meetings.

### **Method of appointment or 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 Director 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.

### **Volunteers**

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

### **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 fulfills by supporting the Thrombosis Research Institute.

At the year-end, all the Trustees of the Institute were also Trustees of Thrombosis Research Trust.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**Risk management**

The Trustees are responsible for the management of risks faced by the Institute, and a formal review of the Institute's risk management processes has taken place. The Trustees are satisfied that the major risks have been identified and that they have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**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:

**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.

**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 £5,818 (2016: £5,223) 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**

It was with the greatest sadness that the trustees of the Institute received the news that the Institute's founder director Professor Vijay Kakkar died on 5 November 2016. Professor Kakkar, during a long and distinguished career, had been responsible for some of the most important contributions to the field of venous thromboembolism research. In particular, his seminal contributions to the understanding of the natural history of deep vein thrombosis, and the development of methods for the prevention of DVT and fatal pulmonary embolism have been adopted throughout the world over the past four decades and saved many millions of lives. His vision in creating the Thrombosis Research Institute ensures this legacy can continue into the future.

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'. In conjunction with TRI Bangalore this programme encompasses discovery and translational elements including the discovery and early evaluation of novel biomarkers to predict atherosclerotic

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2017**

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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 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.

**Fundraising activities/income generation**

The Trustees regularly review the opportunities, and are currently in the process of identifying projects for specific funding. There is an ongoing programme for fundraising.

**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 bank.

**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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**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.

**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.

**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 £18,065,170 in order to carry out its activities this year, the Trustees consider it is prudent to maintain the unrestricted reserves of £8,390,929 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.

**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 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.

**FUTURE DEVELOPMENTS**

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.

**Pay policy for senior staff**

The Institute Director's salary is set by the Board of Trustees. Senior staff are recruited and paid at a rate commensurate with the posts they hold. These rates are regularly checked against industry standards.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**TRUSTEES' RESPONSIBILITIES**

The Trustees (who for the purposes of company law are directors of The Thrombosis Research Institute) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires 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 Institute and of the incoming resources and application of resources, including the income and expenditure, of the Institute 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Institute 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 Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Provision of information to Auditors**

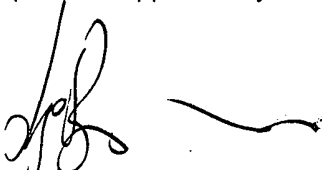
So far as each of the Trustees is aware at the time the report is approved:

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

**AUDITORS**

The auditors, haysmacintyre have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

This report was approved by the Trustees, on 14 March 2018 and signed on their behalf by:

  
**Patrick Burgess, Chair**

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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 2017 which comprise the Statement of financial activities incorporating income and expenditure account, 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).

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.

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 2017 and of the charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the

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

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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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**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.

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

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**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.

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.



Mustafa Jessa (Senior statutory auditor)

for and on behalf of

**haysmacintyre**

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

14 March 2018

**THE THROMBOSIS RESEARCH INSTITUTE**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2017**

	Note	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	-	-	351,744	351,744	238,115
Charitable activities	3	-	-	17,730,427	17,730,427	18,756,089
Other trading activities		-	-	9,002	9,002	3,554
Investments		-	-	13,553	13,553	14,892
Other income		-	-	2,463	2,463	336,365
<b>TOTAL INCOME AND ENDOWMENTS</b>		-	-	18,107,189	18,107,189	19,349,015
<b>EXPENDITURE ON:</b>						
Charitable activities	4	-	90,772	18,065,170	18,155,942	19,260,169
<b>TOTAL EXPENDITURE</b>		-	90,772	18,065,170	18,155,942	19,260,169
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>						
Net gains on investments	10	-	(90,772)	42,019	(48,753)	88,846
		73,032	-	-	73,032	52,334
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		73,032	(90,772)	42,019	24,279	141,180
<b>NET MOVEMENT IN FUNDS</b>		73,032	(90,772)	42,019	24,279	141,180
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,858,264	559,723	8,348,910	10,766,897	10,625,717
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,931,296	468,951	8,390,929	10,791,176	10,766,897

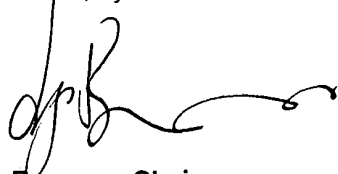
The notes on pages 14 to 32 form part of these financial statements.

**THE THROMBOSIS RESEARCH INSTITUTE**  
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**REGISTERED NUMBER: 02161565**

**BALANCE SHEET**  
**AS AT 31 JULY 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	9		2,182,101		2,303,176
Investments	10		1,932,138		1,859,106
			<u>4,114,239</u>		<u>4,162,282</u>
<b>CURRENT ASSETS</b>					
Debtors	11	5,634,409		12,214,811	
Cash at bank and in hand		15,755,956		9,627,751	
		<u>21,390,365</u>		<u>21,842,562</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(14,075,267)</u>		<u>(14,591,143)</u>	
<b>NET CURRENT ASSETS</b>			<u>7,315,098</u>		<u>7,251,419</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,429,337</u>		<u>11,413,701</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13		<u>(638,161)</u>		<u>(646,804)</u>
<b>NET ASSETS</b>			<u>10,791,176</u>		<u>10,766,897</u>
<b>CHARITY FUNDS</b>					
Endowment funds	14		1,931,296		1,858,264
Restricted funds	14		468,951		559,723
Unrestricted funds	14		8,390,929		8,348,910
<b>TOTAL FUNDS</b>			<u>10,791,176</u>		<u>10,766,897</u>

The financial statements were approved and authorised for issue by the Trustees on 14 March 2018 and signed on their behalf, by:



**Patrick Burgess, Chair**

The notes on pages 14 to 32 form part of these financial statements.

**THE THROMBOSIS RESEARCH INSTITUTE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
<b>Net cash provided by/(used in) operating activities</b>	16	<b>6,133,731</b>	<b>(2,007,312)</b>
<b>Cash flows from investing activities:</b>			
<b>Proceeds from the sale of tangible fixed assets</b>		-	65,500
<b>Purchase of tangible fixed assets</b>		<b>(5,526)</b>	<b>(61,768)</b>
<b>Net cash (used in)/provided by investing activities</b>		<b>(5,526)</b>	<b>3,732</b>
<b>Change in cash and cash equivalents in the year</b>		<b>6,128,205</b>	<b>(2,003,580)</b>
<b>Cash and cash equivalents brought forward</b>		<b>9,627,751</b>	<b>11,631,331</b>
<b>Cash and cash equivalents carried forward</b>		<b>15,755,956</b>	<b>9,627,751</b>

The notes on pages 14 to 32 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

**1.2 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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 incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

**1.3 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 fair 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 shown in the heading 'Net gains on investments' in the Statement of financial activities incorporating income and expenditure account.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**1.5 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.6 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.

**1.7 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Grant making**

The Institute awards grants to various individuals to enable them to study in the field of thrombosis research and also funds research in other countries. During the year, grants were given to enable research to be carried out in Hungary.

**1.9 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.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.10 Estimation uncertainty**

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

In respect of the pension schemes, 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 that provided by USS. 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 is recognised in profit or loss. The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

**1.11 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 Bank.

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**1. ACCOUNTING POLICIES (continued)**

**1.12 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.

**1.13 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.

**1.14 Pensions**

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

*For staff employed prior to 1st January 2009, the Institute participates in three defined benefit pension schemes (as mentioned below) and the pension charge is based on actuarial valuations.*

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 19. 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  
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**1. ACCOUNTING POLICIES (continued)**

**1.15 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 within interest payable and similar charges.

**1.16 Financial instruments**

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Total funds 2017 £	Total funds 2016 £
General donations	<b>351,744</b>	<b>238,115</b>

The Institute has been pledged a donation of £1m to be paid over instalments. £250k has been received in the year and shown as income. The remaining instalments have not been accrued as they do not meet the recognition criteria.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2017 £	2016 £
Research	<b>17,730,422</b>	<b>18,708,839</b>
Education and symposia	<b>5</b>	<b>47,700</b>
	<b>17,730,427</b>	<b>18,756,539</b>

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**4. EXPENDITURE**

	Direct - staff costs £	Direct - other costs £	Support costs £	Total 2017 £	Total 2016 £
<b>Charitable activities</b>					
Research	1,127,657	15,562,645	1,386,337	18,076,639	19,180,824
Education and symposia	60,515	522	5,066	66,103	65,820
Sub total	1,188,172	15,563,167	1,391,403	18,142,742	19,246,644
<b>Other costs</b>					
Governance	-	13,200	-	13,200	13,525
Total	1,188,172	15,576,367	1,391,403	18,155,942	19,260,169

In 2016 £59,478 was spent from restricted funds and £19,200,691 was spent from unrestricted funds.

**5. SUPPORT COSTS COMPRISE OF:**

	Research £	Education & Symposia £	Governance £	2017 £	2016 £
Staff costs	715,308	2,614	-	717,922	792,169
Premises costs	348,498	1,273	-	349,771	307,417
Other costs	322,531	1,179	-	323,710	303,880
Total	1,386,337	5,066	-	1,391,403	1,403,466

Support costs have all been allocated to activities as above based on staff costs.

**6. GOVERNANCE COSTS**

	2017 £	2016 £
Staff costs	-	-
Audit fees	13,200	13,525
Support costs	-	-
Total	13,200	13,525

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. NET INCOME/ EXPENDITURE**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	<b>107,030</b>	<b>116,263</b>
Audit fees	<b>13,200</b>	<b>13,525</b>
	<u><b>120,230</b></u>	<u><b>129,788</b></u>

During the current and previous year, no Trustees received any remuneration, benefits in kind or any reimbursed expenses.

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**8. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,484,317	1,452,903
Social security costs	164,573	156,835
Pension costs	123,645	122,804
	<u>1,772,535</u>	<u>1,732,542</u>

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

	2017 No.	2016 No.
Research staff	23	15
Support & Administrative staff	10	9
	<u>33</u>	<u>24</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Staff	27	24

The number of higher paid employees was:

	2017 No.	2016 No.
In the band £60,001 - £70,000	0	2
In the band £70,001 - £79,999	2	2
In the band £90,000 - £100,000	1	1
In the band £160,001 - £170,000	0	1
In the band £180,001 - £190,000	1	0
In the band £230,001 - £240,000	1	1

Remuneration and benefits paid to key management personnel amounted to £664,327 (2016 - £653,250).

The above salary disclosures exclude pension payments made to the Institute's Founder President and his widow's pension, following his death amounting to £101,547 (2016: £149,810).

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**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 August 2016	3,933,832	1,243,963	5,177,795
Additions	-	5,526	5,526
Disposals	-	(643,361)	(643,361)
At 31 July 2017	3,933,832	606,128	4,539,960
<b>Depreciation</b>			
At 1 August 2016	1,762,295	1,112,324	2,874,619
Charge for the year	78,677	28,353	107,030
On disposals	-	(623,790)	(623,790)
At 31 July 2017	1,840,972	516,887	2,357,859
<b>Net book value</b>			
At 31 July 2017	2,092,860	89,241	2,182,101
At 31 July 2016	2,171,537	131,639	2,303,176

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Loans to group undertakings £	Total £
<b>Market value</b>			
At 1 August 2016	1,858,264	842	1,859,106
Gain on revaluations	73,032	-	73,032
At 31 July 2017	1,931,296	842	1,932,138
<b>Investments at market value comprise:</b>			
		2017 £	2016 £
Listed investments		1,931,296	1,858,264
Group companies (see below)		842	842
Total market value		1,932,138	1,859,106

All the fixed asset investments are held in the UK



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**10. 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 Technology Transfer Limited (intellectual property)  
TRI Clinical Trials Limited (research and development)

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

**11. DEBTORS**

	2017 £	2016 £
Trade debtors	4,499,788	10,884,364
Other debtors	595,311	754,900
Prepayments and accrued income	68,780	12,890
Tax recoverable	470,530	562,657
	<u>5,634,409</u>	<u>12,214,811</u>

**12. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Pension fund deficit reduction plan (see note 13)	2,997	2,120
Trade creditors	457,057	1,598,733
Other creditors	34,686	1,678
Accruals and deferred income	13,580,527	12,988,612
	<u>14,075,267</u>	<u>14,591,143</u>

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**12. CREDITORS: Amounts falling due within one year (continued)**

	£
<b>Deferred income</b>	
Deferred income at 1 August 2016	11,951,344
Resources deferred during the year	12,357,893
Amounts released from previous years	(11,951,344)
Deferred income at 31 July 2017	<u>12,357,893</u>

Deferred income relates to research income received in advance.

**13. CREDITORS: Amounts falling due after more than one year**

	2017 £	2016 £
Pension fund deficit reduction plan (see below)	51,829	60,472
Other loans	586,332	586,332
	<u>638,161</u>	<u>646,804</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable other than by instalments	586,332	586,332

The loans are from the connected charity, The Thrombosis Research Trust, and are considered to be long term debts where the terms of repayment are likely to be in excess of five years. The loans are interest free.

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

	2017 £	2016 £
Provision at start of year	62,592	64,711
Unwinding of the discount factor (interest expense)	2,804	2,899
Deficit contribution paid	(5,625)	(3,651)
Remeasurements - amendments to the contribution schedule	(4,945)	(1,367)
Provision at end of year	<u>54,826</u>	<u>62,592</u>

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**Split as follows:**

	2017 £	2016 £
Due within one year	2,996	2,120
Due after one year	51,830	60,472
<b>Total</b>	<b>54,826</b>	<b>62,592</b>

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2017 £
<b>Designated funds</b>					
Fixed asset fund	2,303,176	-	-	(121,075)	2,182,101
 General funds	 6,045,734	 18,107,189	 (18,065,170)	 121,075	 6,208,828
<b>Total Unrestricted funds</b>	<b>8,348,910</b>	<b>18,107,189</b>	<b>(18,065,170)</b>	<b>-</b>	<b>8,390,929</b>

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.

**Endowment funds**

	Balance at 1 August 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2017 £
Garfield Weston Fund	327,854	-	-	12,884	340,738
Margaret Thatcher Fund	159,990	-	-	6,288	166,278
Emmanuel Kaye Fund	1,370,420	-	-	53,860	1,424,280
	<b>1,858,264</b>	<b>-</b>	<b>-</b>	<b>73,032</b>	<b>1,931,296</b>

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

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**14. STATEMENT OF FUNDS (continued)**

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 Conference	23,340	-	-	-	23,340
Thrombosis 2020	319,015	-	(90,772)	-	228,243
Emmanuel Kaye Chair	8,682	-	-	-	8,682
	<u>559,723</u>	<u>-</u>	<u>(90,772)</u>	<u>-</u>	<u>468,951</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.

Thrombosis 2020 - the fund has been set up to collect funds for the organisation of meetings to consider the problem of venous thromboembolism (VTE).

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

Total Funds	<u>10,766,897</u>	<u>18,107,189</u>	<u>(18,155,942)</u>	<u>73,032</u>	<u>10,791,176</u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

**14. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 August 2015</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2016</i> £
<b>Designated funds</b>					
Fixed asset fund	2,427,063	-	-	(123,887)	2,303,176
	<u>2,427,063</u>	<u>-</u>	<u>-</u>	<u>(123,887)</u>	<u>2,303,176</u>
<b>General funds</b>					
General funds	5,773,523	19,349,015	(19,200,691)	123,887	6,045,734
	<u>5,773,523</u>	<u>19,349,015</u>	<u>(19,200,691)</u>	<u>123,887</u>	<u>6,045,734</u>
Total Unrestricted funds	<u>8,200,586</u>	<u>19,349,015</u>	<u>(19,200,691)</u>	<u>-</u>	<u>8,348,910</u>
<b>Endowment funds</b>					
Garfield Weston Fund	318,621	-	-	9,233	327,854
Margaret Thatcher Fund	155,484	-	-	4,506	159,990
Emmanuel Kaye Fund	1,331,825	-	-	38,595	1,370,420
	<u>1,805,930</u>	<u>-</u>	<u>-</u>	<u>52,334</u>	<u>1,858,264</u>
<b>Restricted funds</b>					
Indian Mortality Study	154,388	-	-	-	154,388
UK Oncology	54,298	-	-	-	54,298
Cancer and Thrombosis Symposium at NCRI Conference	23,340	-	-	-	23,340
Thrombosis 2020	378,493	(59,478)	-	-	319,015
Emmanuel Kaye Chair	8,682	-	-	-	8,682
	<u>619,201</u>	<u>(59,478)</u>	<u>-</u>	<u>-</u>	<u>559,723</u>
Total funds	<u>10,625,717</u>	<u>19,289,537</u>	<u>(19,200,691)</u>	<u>52,334</u>	<u>10,766,897</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 August 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2017 £
Designated funds	2,303,176	-	-	(121,075)	2,182,101
General funds	6,045,734	18,107,189	(18,065,170)	121,075	6,208,828
	<u>8,348,910</u>	<u>18,107,189</u>	<u>(18,065,170)</u>	<u>-</u>	<u>8,390,929</u>
Endowment funds	1,858,264	-	-	-	1,858,264
Restricted funds	559,723	-	(90,772)	-	468,951
	<u>10,766,897</u>	<u>18,107,189</u>	<u>(18,155,942)</u>	<u>-</u>	<u>10,718,144</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2016 £
Designated funds	2,427,063	-	-	(123,887)	2,303,176
General funds	5,773,523	19,349,015	(19,200,691)	123,887	6,045,734
	<u>8,200,586</u>	<u>19,349,015</u>	<u>(19,200,691)</u>	<u>-</u>	<u>8,348,910</u>
Endowment funds	1,805,930	-	-	52,334	1,858,264
Restricted funds	619,201	(59,478)	-	-	559,723
	<u>10,625,717</u>	<u>19,289,537</u>	<u>(19,200,691)</u>	<u>52,334</u>	<u>10,766,897</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	2,182,101	2,182,101
Fixed asset investments	1,931,296	-	842	1,932,138
Current assets	-	468,951	20,921,414	21,390,365
Creditors due within one year	-	-	(14,075,267)	(14,075,267)
Creditors due in more than one year	-	-	(638,161)	(638,161)
	<u>1,931,296</u>	<u>468,951</u>	<u>8,390,929</u>	<u>10,791,176</u>

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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Endowment funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	-	-	2,303,176	2,303,176
Fixed asset investments	1,858,264	-	842	1,859,106
Current assets	-	559,723	21,282,840	21,842,563
Creditors due within one year	-	-	(14,591,143)	(14,591,143)
Creditors due in more than one year	-	-	(646,804)	(646,804)
	<u>1,858,264</u>	<u>559,723</u>	<u>8,348,911</u>	<u>10,766,897</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<i>2017 £</i>	<i>2016 £</i>
Net income for the year (as per Statement of Financial Activities)	24,279	141,180
<b>Adjustment for:</b>		
Gains on investments	(73,032)	(52,334)
Depreciation	107,030	116,263
Loss on the disposal of fixed assets	19,571	3,893
Decrease/(increase) in debtors	6,580,402	(6,330,824)
(Decrease)/increase in creditors	(524,519)	4,114,510
<b>Net cash provided by/(used in) operating activities</b>	<u>6,133,731</u>	<u>(2,007,312)</u>

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<i>2017 £</i>	<i>2016 £</i>
Cash in hand	15,755,956	9,627,751
<b>Total</b>	<u>15,755,956</u>	<u>9,627,751</u>

**18. 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 (2016: £586,332) repayable to the Thrombosis Research Trust.

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**19. PENSIONS**

**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 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 2017: £60,793 (2016: £28,159).

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 is contracted-out of the Second State Pension (prior to April 2016). 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 was £1,927 million representing 97% of the liabilities for benefits accrued up to 31 March 2014.

It is not possible to identify the Institute'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 in 2017 of £5,203 (2016: £6,657) in accordance with paragraphs 28.11 of FRS 102.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings ("CARE") basis. Following a consultation with Members, the SAUL Final Salary Section closed from 31 March 2016 and all Members will build up benefits on a CARE basis from 1 April 2016.

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 event 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.

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 2014. 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 in November 2015 and are due to be reviewed at SAUL's next formal valuation in 2017.



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The Trustee and Employers have agreed that the Technical Provisions deficit at the 31 March 2014 valuation will be addressed by employer contributions of 3% of Salaries between 1 April 2016 and 31 March 2018 (inclusive). The defined benefit liability to be recognised by the Institute in respect of the deficit contributions due to SAUL (i.e. the present value of the deficit contributions) is £1,950 as at 31 July 2017. This liability is based on a projection of Salaries over the period to 31 March 2018.

**Universities Superannuation Scheme**

The Institute participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The company is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the company's employees. In 2017, the percentage was 18% (2016: 16%). The Institute is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the Statement of Financial Activities is £46,733 (2016: £46,811).

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2014 valuation was the third valuation for USS 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 £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2017	2016
Discount rate	2.57%	3.6%
Pensionable salary growth	n/a	n/a
Price inflation (CPI)	2.41%	2.2%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality	98% of S1NA ["light"] YoB tables – No age rating
Female members' mortality	99% of S1NA ["light"] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted. The current life expectancies on retirement at age 65 are:

	2017	2016
Males currently aged 65 (years)	24.4	24.3
Females currently aged 65 (years)	26.6	26.5
Males currently aged 45 (years)	26.5	26.4
Females currently aged 45 (years)	29.0	28.8

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**Existing benefits**

Scheme assets	£60.0bn	£49.8bn
FRS 102 liabilities	£77.5bn	£53.8bn
FRS 102 deficit	£17.5bn	£8.5bn
FRS 102 funding level	77%	85%

**NHS Pension Scheme**

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 £10,895 (2016 : £15,865).

The Scheme is subject to a full valuation every five years. The results of the latest valuation at 31 March 2004 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 [www.nhsbsa.nhs.uk/pensions/valuation.aspx](http://www.nhsbsa.nhs.uk/pensions/valuation.aspx). Copies can also be obtained from The Stationery Office.

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.

**20. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
Financial assets measured at amortised cost	<u>5,095,099</u>	<u>11,639,264</u>
Financial liabilities measured at amortised cost	<u>491,743</u>	<u>1,600,411</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

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**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2017**

		2017 £	2016 £
<b>TRADING INCOME</b>			
INCOME FROM PRINCIPAL ACTIVITIES	18,082,171	18,994,204	
	<u>18,082,171</u>	<u>18,994,204</u>	
<b>LESS: Direct expenditure</b>			
Research costs including salaries	16,502,849	17,548,822	
<b>GROSS SURPLUS</b>	<u>1,579,322</u>	<u>1,445,382</u>	
<b>OTHER INCOME</b>			
Bank interest	13,553	14,892	
Gain on currency exchange	2,384	72,284	
Unrealised gain on investments	73,032	52,334	
Sundry income	9,082	267,635	
<b>TOTAL OTHER INCOME</b>	<u>98,051</u>	<u>407,145</u>	
<b>LESS: OTHER EXPENDITURE</b>			
Advertising	12,291	2,746	
Office costs	232,956	281,913	
Premises costs	124,856	167,227	
Professional fees	32,717	36,178	
Consultancy fees	95,626	69,032	
Legal fees	24,788	64,154	
Leasing costs	65,900	65,900	
Insurance	63,005	61,022	
Bank charges and interest	21,736	24,261	
Travel and accommodation	333,263	324,264	
Repairs	91,685	22,671	
Staff costs	387,020	454,445	
Depreciation	107,030	116,263	
Accountancy	13,472	13,525	
Other costs	6,257	3,853	
Grants payable	20,921	-	
Loss on disposal	19,571	3,893	
<b>TOTAL OTHER EXPENDITURE</b>	<u>1,653,094</u>	<u>1,711,347</u>	
<b>NET SURPLUS FROM ACTIVITIES</b>	<u>24,279</u>	<u>141,180</u>	
<b>NET INCOME FOR THE YEAR</b>	<u><u>24,279</u></u>	<u><u>141,180</u></u>	