

Company Registration number: 10887014 (England and Wales)

Charity number: 1194431

HEALTH DATA RESEARCH UK
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HEALTH DATA RESEARCH UK
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

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HEALTH DATA RESEARCH UK

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Trustees and Directors

Dame Julie Moore, Chair
Patsy Wilkinson, Deputy Chair
Professor Dame Janet Thornton
Professor Sarah Harper, CBE, retired as trustee 20 June 2024
Lord James O'Shaughnessy
William Boa
Alison Wilcox
Dr Andrew Elder
Dr Claire Bithell
Sir Mark Walport – resigned 5 June 2024
Dr Claire Newland - resigned 23 July 2025
Dr Junaid Bajwa – appointed 1 April 2024
Dr Prabhu Arumugam – appointed 1 July 2024
Professor Julia Alison Noble, CBE – appointed 1 September 2024
Professor Sir Nilesh Samani – appointed 1 September 2024
Sir David Sloman – appointed 1 September 2024
Haseeb Ahmad – appointed 1 October 2025
Anita Charlesworth – appointed 1 January 2025
Professor Dame Robina Shah – appointed 1 January 2025

Company registered number

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Foreword

The Trustees are pleased to present their Trustee's report for Health Data Research UK ("HDR UK", the "Company", the "Institute") for the year ended 31 March 2025.

This report provides a review of the activities and business for HDR UK and outlines its development and performance for the financial year, the financial position at the end of the year and an outline of its plans. The report also describes how the risks facing HDR UK are managed.

Overview

2024/25 was the second year of HDR UK's second quinquennial funding cycle, with core funders providing £71.3m for the years 2023-2028. Building on this strong backing and our refreshed strategic plan, we have focused on increasing the speed, scale and quality of health data science.

These achievements reflect the commitment and collaboration of HDR UK's distributed teams, partners and public advisors, and underscore our dedication to delivering trustworthy, impactful and inclusive health data science for public benefit. It is a testament to their focus on our values of transparency, optimism, respect, courage and humility that we have made such progress.

Strategic Report

Business and activity review

Health Data Research UK (HDR UK) is the national institute for health data science that includes England, Scotland, Wales and Northern Ireland with a mission to accelerate trustworthy data use to enable discoveries that improve people's lives.

Our 20-year vision is for large-scale data to benefit every interaction with patients, every clinical trial and every biomedical discovery, and to transform public health.

We work in partnership with the NHS, industry, charities and universities to realise the potential of the UK's wealth of health data in life-changing research. Patients and the public are actively involved in shaping HDR UK's work and ensuring it delivers public benefit.

We are a multi-disciplinary, geographically distributed Institute involving researchers across more than 39 organisations in our activities and programmes. HDR UK is supported by nine of the largest government and charity research funders in the UK.

While the institute's long-term vision for large scale data and advanced analytics to benefit every patient interaction, clinical trial and biomedical discovery and to enhance public health remained unchanged, we followed a refreshed plan to increase the speed, scale and quality of health data science and so enable new discoveries.

In 2024/25 we aligned efforts around four, focused and tactically important objectives, which will enhance integrated delivery of existing programmes

1. Accelerate access to large-scale data – by "getting the basics right"
2. Accelerate delivery of impact to the NHS, patients and the public across the UK
3. Push the boundaries of Equality, Diversity and Inclusion
4. Connect institute health researchers and infrastructure developers to deliver user-centred design

Achievements and Performance

In July 2024 a new study, enabled by the BHF Data Science Centre and led by the Universities of Cambridge, Bristol and Edinburgh, showed that the incidence of cardiovascular events – such as heart attacks and strokes – was lower after COVID-19 vaccination than before or without vaccination. Importantly the study, published in *Nature Communications*, involved nearly the whole adult population of England, and offers policymakers and the public further reassurance that the benefits of COVID-19 vaccination outweigh the risks.

August 2024 saw a new announcement from one of the three major research streams of global dementia research initiative NEURii, a collaboration between HDR UK, industry partners and academic institutions which started in 2023. Researchers will use AI and machine learning to analyse a large data set of 1.6 million CT and MRI brain scan images alongside linked health records, from patients in Scotland from 2008 to 2018. Led by teams from the Universities of Edinburgh and Dundee as part of the Scottish AI in Neuroimaging to Predict Dementia and Neurodegenerative Disease programme, the aim is to find patterns that could indicate a person's risk of developing dementia, and as a tool for radiologists.

HDR UK brought in the Autumn with the signing of a landmark Memorandum of Understanding (MoU) with the National Research Foundation Singapore (NRF). The signing event was witnessed by Deputy Prime Minister of Singapore and NRF Chairman Mr Heng Swee Keat, the MoU formalised a collaborative partnership in healthcare and data science. The partnership will leverage cutting-edge data science and research, with a focus on trustworthy data use to power improvements in healthcare, research and innovation. It reinforces the UK's position as a leader in health data science, and Singapore as a centre of research excellence that is transforming health through precise medicine.

In November 2024, researchers published a paper in *BMJ Medicine* shedding new light on the combination of chronic health conditions which add to NHS winter pressures. While existing research had established the increased health service demand related to multiple long-term conditions during the winter, it was not clear exactly which combinations might be the most critical. Lead author Dr Nazrul Islam pointed out, the "findings will help inform more targeted planning for winter pressures, enabling resources to be allocated where they are needed the most."

We also launched the *Uniting the UK's Health Data: A Huge Opportunity for Society*, known as the Sudlow Review – an independent review into the current health data science landscape conducted by Professor Cathie Sudlow, and supported by HDR UK as secretariat.

The Sudlow Review made five key recommendations for transforming the national health data ecosystem, and was met with widespread acclaim and sector support. HDR UK co-ordinated the communications strategy for the Sudlow Review, which drew a huge amount of digital engagement – with nearly 2000 views of the report on launch day alone and further sharing on social media by key organisations in the sector, such as the MRC, NHS England, the ABPI, UK Biobank, and many more. Key health and science media outlets covered it, such as the *BMJ*, *Pulse* and *Research Fortnight* and it also attracted mainstream coverage across the UK, and on key outlets such as the BBC Radio 4 – including an interview with Professor Sudlow on R4's Today programme. It has continued to generate coverage and discussion, prompting further interview requests and mentions in key media.

The Review has had an immediate impact. In April 2025, the Government announced it would introduce a Health Data Research Service. While the detail is yet to be finalised, the initiative builds on one of the review's core recommendations and the approach that HDR UK has long been calling for.

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HDR UK started 2025 with a bang, launching its first ever impact report at its inaugural lecture bringing together senior figures across health and science. With keynote contributions from Sir Ian Diamond, the Black Internship Programme and HDR UK leadership, the event marked an important new platform for sharing our vision of data-driven health improvement. Making Data Count showcases the breadth and impact of our work - from accelerating secure data access and tackling poor quality ethnicity data, to shaping policy through research involving 67 million health records during and after COVID-19.

Brain Health programme

HDR UK's Brain Health programme is now successfully established, with further growth of the portfolio forming a strong nucleus of complementary partnership activities. This is enhanced by the appointment of scientific leadership for brain health, with Research Director, Professor van Duijn, and Associate Research Director, Professor Whiteley at HDR UK.

In July 2024, HDR UK launched the Dementia Trials Accelerator (DTA) in partnership with the UK Dementia Research Institute (UK DRI) with funding of £20m from the Medical Research Council (MRC). The initiative is focused on significantly increasing dementia clinical trial participation in the UK by developing scalable, digitally enabled trial methods in community settings, supporting the government's Dementia Goals programme.

In the same month, HDR UK and Dementia Platform UK (DPUK), in partnership with UK DRI and the Motor Neurone Disease (MND) research community, launched the MND Research Data Catalyst (MND-RDC). The initiative received £2m funding from the Department of Health and Social Care, delivered through the National Institute of Health and Care Research, and aims to accelerate discovery of diagnostics and treatments and improve care for people living with MND by harnessing the UK's trusted, large-scale health data infrastructure.

Alongside new initiatives, the Brain Health portfolio includes several more established programmes: NEURii, a collaboration between Eisai, Gates Ventures, HDR UK, LifeArc, and the University of Edinburgh, is now in its second year. The Alzheimer's Disease (AD) Data Initiative is working with HDR UK, the University of Edinburgh, Public Health Scotland (PHS) and Moorfields Eye Hospital NHS Foundation Trust is delivering through two exemplar data pilots. The UK-TBI REpository and data PORTal Enabling discoverY (TBI-REPORTER), UK-wide platform led by the University of Cambridge in collaboration with HDR UK and DPUK, aims to improve care for people with traumatic brain injury by linking and sharing research data. All three initiatives made progress and delivered against their planned milestones.

Finally, the newest addition to the Brain Health portfolio was a UK-wide study announced in March 2025, an innovative dementia research initiative to be delivered in collaboration with GSK, HDR UK, and the UK DRI over the next 3-4 years. Building on initial scoping work, the study will explore the potential causal link between Shingrix vaccination and reduced risk of dementia.

The UK Health Data Research Alliance

Convening communities

The UK Health Data Research Alliance brings together 118 member organisations across the NHS, academia, charities and industry, working together to improve health data use for research and innovation. Through regular meetings of the Alliance Council and Executive Committee, members collaborate on shared challenges, exchange insights and influence national conversations.

The Clinical Trials Stakeholder Prioritisation Forum has become a key space for data custodians, trialists, policy leads and members of the public to come together to address barriers to using healthcare data in clinical trials. It is helping shape recommendations on data access and consent, and will shortly publish a green paper.

Shaping standards

Alliance members have contributed to the development of national standards to support transparency, inclusion and responsible data use. This includes the Ethnicity Coding Recommendations, which offer a consistent approach to improving how ethnicity data is collected and used to address health inequalities.

Alliance members also contributed to the co-developed UK-wide Health Data Transparency Standards, in collaboration with the Pan-UK Data Governance Steering Group, and the HDR UK Public Advisory Board (PAB), which provide clear expectations for how organisations should make their data uses visible and understandable. To support adoption, the Alliance launched a Transparency Standards Funding Call, which helped 18 members implement these standards across governance processes, websites and communications.

Driving adoption

The Alliance supports members to turn principles into practical changes. Many members have improved their transparency through publishing and updating data use registers, aligned with the Transparency Standards. This year, 18 Alliance member organisations hosted interns through HDR UK's Black Internship Programme, helping to improve access to careers in data science and strengthen diversity across the sector.

The Alliance also works closely with the Gateway team to help members make their datasets discoverable to researchers. Alliance members contribute metadata, participate in user testing and provide feedback that directly shapes how the Gateway evolves. This includes improvements to search functionality, data descriptions, cohort discovery and links to resources such as the Phenotype Library.

Capacity Building

HDR UK continues to invest in building a thriving, diverse and sustainable health data science workforce. Our initiatives are focused on three strategic pillars to bring focus and clarity to our activities:

- i. Nurturing Futures Leaders
- ii. Encouraging Diverse Perspectives; and
- iii. Developing A Skilled Workforce.

By aligning efforts across these pillars, our strategy helps prepare the health data research field to address both current and future challenges.

I. Nurturing Future Leaders

We have built a vibrant and inclusive alumni network for those who have participated in our educational programmes including ex-interns, PhD students, Masters Scholars and fellows where we offer career advice and support as well as a mentoring programme. We have also built an HDR UK Early Career Researcher (ECR) community, introducing an annual ECR conference and strengthening engagement through dedicated community initiatives including a Lunch and Learn series, ELEVATE, targeted at providing career support and scientific insights for ECRs.

Our flagship HDR UK/Turing Wellcome PhD programme has created 5 cohorts (of between 5-8 students per cohort) that operate across six leading UK universities. Our students conduct research in topics ranging from fundamental artificial intelligence, primary care, cancer, women's health through to snake bites in sub-Saharan Africa. All projects are created by students during their first year of study to develop their research independence, to empower them with ownership of the work and ultimately to be better prepared for life after their PhD. The outcome is that our students have been highly successful in obtaining internships in leading AI and pharmaceutical companies and our first graduates have taken up positions at organisations such as Microsoft Research, the Health Foundation and the UK Civil Service.

II. Encouraging Diverse Skills and Perspectives

Now in its fifth year, the Black Internship programme has become the leading national offering to increase diversity and representation in health data science. In 2024, the programme attracted 1604 applicants and resulted in 92 interns being placed with 59 host organisations from academia, industry, medical research charities, NHS and the public sector. The programme provides intensive support for interns and organisations to connect, maximising the opportunity for the internships to kickstart a permanent career. So far, 42% of interns have gone on to further study or to work in health data science, health technology or data science.

In 2024/2025 we also commissioned AdvanceHE to conduct an independent review of the programme with results due to be published in Q2 2025/2026. The preliminary findings are extremely positive.

III. Developing a Skilled Workforce

In 2024/25 we commissioned a new learning platform which we launched in the Autumn. The platform, HDR UK Futures, hosts our own CPD accredited training content developed as well as content by trusted partners and signposting to third party training. Since the launch in the Autumn of 2024, 30,000+ global learners have registered to the platform. Alongside this we host a calendar of paid for live training courses aligned to HDR UK's strategic objectives to deepen the skills development training we offer.

To increase scale and impact across all of our pillars, we also collaborate on a number of grants most notably two EPSRC funded Digital Health Hubs – LEAP and NorthHFutures. The hubs strengthen the UK's digital health ecosystem, equipping researchers, clinicians, and industry professionals with the skills needed to advance healthcare technology. We also regularly collaborate with all five Hub programmes further broadening the reach and impact of the EPSRC's Hub programme.

BHF DSC

Launched in January 2020 as a partnership between HDR UK and the British Heart Foundation, the BHF Data Science Centre (BHF DSC) enables responsible, ethical research that combines the power of advanced analytic methods with the UK's large-scale and diverse cardiovascular data.

Strategic partnerships continue to develop, with three Data Science Catalysts now underway in partnership with Diabetes UK, the Stroke Association, and Kidney Research UK. The Public Advisory Group (PAG) also continues to support shaping the Centre's work, from reviewing research applications to judging competitions. Membership has grown to 30, up 4 from the previous year.

The BHF DSC has enabled new UK-wide data access and linkage platforms – in numbers, Data from >60 million people, 73 datasets and 40 billion rows of data.

The dedicated team of 10 health data scientists continues to drive innovation and excellence in data curation and analysis – supporting researchers to carry out research studies and reducing the time and effort taken to do this. Extensive resources are available to all researchers:

- Curation expertise and services
- Streamlined data access routes
- Reusable assets and resources (so every project is not reinventing the wheel)
- Guidance and training
- Best practice

A CVD data science community has been brought together through the flagship CVD-COVID-UK/COVID-IMPACT research programme:

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- A consortium of ~400 researchers, and >500 engaged across all Centre work beyond CVD-COVID-UK/COVID-IMPACT
- From >50 institutions
- Working on >100 studies
- Working together to set research priorities and standards
- PPIE centred in all work

Key achievements:

- 9 novel curated resources within the NHS England SDE, used by ~90% of projects – reducing the time taken to curate the data ready for analysis
- Development of the BHF DSC UK Clinical Cohorts platform (UK CliC)
- Development of phenotyping standards, frameworks, and priorities – well-curated CVD phenotype collection and community-wide access to data and metadata
- Clinical registries – development of reusable analysis tool to compare accuracy and completeness of registries and audits to electronic patient records
- Preparation to develop or improve infrastructure by co-ordinating activities on behalf of CVD community. Successfully advocated for Diagnostic Imaging Dataset to be made available in NHS England SDE. Creation of metadata for Scottish Medical Imaging database– to enable greater use of this dataset. Establishing best-practice patient information and consent procedures for linkage of wearables data to EHRs.

The DARE UK (Data and Analytics Research Environments UK) update

The DARE UK programme is funded by UK Research and Innovation (UKRI) as part of its Digital Research Infrastructure programme of investments, which supports the development of a coordinated vision for digital research infrastructure in the UK. DARE UK is a pan-UKRI, cross-domain programme – its scope covers all types of sensitive data, including data about education, health, the environment and much more. The programme brings together data researchers, custodians, scientists, and engineers across the UK towards a connected national network of secure and public-focused sensitive data research infrastructures for better research outcomes.

DARE UK programme's vision for all research and innovation to benefit from seamless, secure use of diverse sensitive data, at a pace, efficiency and scale approaching that of the open data ecosystem, that revolutionises research productivity and accelerates research to deliver public good. To achieve this DARE UK is on a mission to put the UK at the forefront of sensitive data research and innovation by assembling the tools, technologies and standards needed to streamline secure data linkage and use.

The delivery of Phase 2 of the programme began in August 2024 and runs until the end of March 2027, with a total of £18.2M in funding from UKRI. Phase 2 continues to be delivered with joint oversight from HDR UK and ADR UK. It builds on the foundations of Phase 1 with the aim of starting to assemble and test the digital infrastructure required for research to tackle complex societal challenges such as long-term unemployment, children's mental health, childhood obesity and transforming the food economy. Phase 2 will support researchers using Trusted Research Environments (TREs) – also known as Secure Data Environments (SDEs) – to do faster and safer research with sensitive data. For researchers, a successful Phase 2 will mean:

- The ability to answer new research questions through new data linkages and analyses at scale
- New support for cutting-edge research using sensitive data, such as training AI/ML models
- Reduced time to safely access different types of sensitive data across the UK
- Reduced time to safely export the results of their research for publishing
- Improved user experience when moving from one TRE to another

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- Reduced costs of doing research using linked sensitive data

To end March 2025, Phase 2 has included:

- Starting to build new capabilities to support sensitive data research across the UK including support for federated projects, AI training, standardisation and interoperability with an award of £6.2M (full economic cost) of funding,
- Supporting the testing and early adoption of these capabilities in over 10 TREs as part of six projects across the UK with £1.86M (full economic costing) of funding,
- Continuing to support various communities and community groups as part of the programme's community building efforts,
- Publication of a report outlining scientific use cases for cross-domain sensitive data research in the UK,
- Publication of the second version of an architecture blueprint outlining a technical vision for a network of sensitive data sources and secure analytical services,
- Successful submission to the Wellcome-ESRC National Data Library White Paper Challenge

Communications and engagement

In 2024/25, the HDR UK Communications and Policy Team has continued to build on the successes of previous years, further extending HDR UK's reach through strategic media engagement, impactful communications campaigns, events, and effective use of HDR UK's digital channels. This year has also seen an increased focus on external affairs and enhancing our digital platforms to better meet the needs of our institutes and audiences.

Between April 2024 and March 2025, HDR UK's website saw significant improvement in how often it appeared in Google search results and how many people clicked through to visit. Our pages showed up 11,207,052 times in results—more than four times the previous year—and clicks to the site also increased more than fourfold, to 193,214 clicks. This suggests stronger search performance, visibility and a growing interest in our content.

The HDR UK LinkedIn account reached 23,844 followers by the end of March 2025, which is an increase in almost 8,000 followers since March 2024. We also launched our new HDR UK Instagram channel towards the end of March, to better reach and engage our core audiences.

Some of our biggest communications campaigns this year included supporting the publication of the Sudlow Review and its launch event, the relaunch of HDR UK's improved Futures e-learning platform, the relaunch of the improved 'Gateway', amplifying the 'Alliance' Transparency Standards, and supporting the Black Internship Programme with 2024 internship comms and events, as well as recruitment for the 2025 cohort.

We also created and published HDR UK's first Impact Report, which highlights success stories from across the HDR UK community and has been seen 303 times on our website since being published in January 2025. It was a valuable asset first shared at HDR UK's Inaugural Annual Lecture, which we hosted on 21 January 2025.

Patient and Public Involvement and Engagement

HDR UK continues to lead in building public trust by embedding Patient and Public Involvement and Engagement (PPIE) throughout its work; from governance and infrastructure to research and policy. This ensures that the voices of patients and the public are at the heart of decisions shaping the future of health data research.

Over the past year, our Public Advisory Board has been instrumental in shaping HDR UK's PPIE Strategy and continues to influence the Institute's strategic direction. Alongside them, many other dedicated public contributors have played a vital role in advancing our PPIE work. These include HDR UK Voices, British Heart Foundation's (BHF) Data Science Centres Public Advisory Group, and DARE UK's Programme Board and Public Advisory Group. Together, these groups have made a powerful impact, ensuring that HDR UK's work remains firmly focused on delivering meaningful benefits to patients and the public.

Our PPIE Strategy Steering Group brings together people from national organisations including the National Institute for Health and Care Research, Health Research Authority, National Coordinating Centre for Public Engagement, Understanding Patient Data, useMYdata, and the University of Warwick. Their shared insight and experience are helping us take a more joined-up and inclusive approach to involving the public.

We are also seeing growing momentum from our Institute-Wide PPIE Leads Group, set up in late 2023, which is helping teams across HDR UK to connect, share learning, and work together more consistently.

Below is a summary of key achievements from our central team and staff working closely with us.

PPIE Central Team

- Completed the consultation on the HDR UK 2024–2028 Draft PPIE Strategy, engaging 167 public members and professionals through collaborative efforts with internal and external stakeholders, ensuring inclusivity and accessibility throughout the process.
- Participated in public engagement events including the Humber Science Festival, Northern Ireland Festival, Broadlands Fun Day and Orkney International Science Festival, reaching and engaging over 500 people.
- Demonstrated commitment to the Shared Commitment to Public Involvement initiative through active involvement in working groups and marked its third anniversary with a series of five blogs published between 5 March and 15 May 2025.
- Involved the Public Advisory Board in major initiatives such as the Black Internship Programme, PPIE guidance for early career researchers, SafeGUARDS principles, Sudlow Review, and the NHS 10-Year Plan consultation.
- Hosted the first co-produced PPIE event with public members, attended by 120 participants (51 in person and 69 online).
- Hosted the first in-person meeting with our Institute-Wide PPIE Leads to collaboratively develop a new strategic tool designed to support planning and delivery of best-practice based PPIE within health data research.
- Supported the Brain Health Partnership by contributing to the Motor Neurone Disease and Dementia Trials Accelerator initiatives, and by convening PPIE leads from the other initiatives.

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BHF Data Science Centre

- Contributed to the dissemination of results from a large-scale Smartphones and Wearables research project by co-authoring a publication, co-developing public communication outputs and presenting at Orkney Science Festival, highlighting the project.
- Supported the planning and delivery of a two-part public engagement event for the Diabetes Data Science Catalyst that brought together people with lived experience of diabetes to learn more about emerging diabetes research opportunities and to share views from a patient and public perspective.
- Supported a review and update of the Centre's PPIE strategy for 2024 – 2025
- Attended a workshop to feed into the development of a PPIE strategy for the Big Data for Complex Disease driver programme
- Joined the newly established Kidney Data Science Catalyst and contributed to the prioritisation of research by taking part in a modified Delphi exercise.
- Helped develop plans and select winners for the Centre's first open challenge using synthetic imaging data to explore the potential use of artificial intelligence
- Contributed to the approval of the groundbreaking Foresight project and provided support on ensuring public benefit
- Reviewed and provided approval for applications within our CVD COVID IMPACT Consortium

DARE UK

- Co-designed and reviewed the DARE UK public involvement and engagement strategy, in collaboration with HDR UK and ADR UK.
- Attended quarterly meetings to deliberate on specific DARE UK PIE plans, activities, and challenges, offering guidance as needed.
- Participated in the evaluation of PIE activities delivered by the DARE UK Phase 1 Driver Projects.
- Reviewed public-facing materials and resources about the DARE UK programme and funded projects.
- Co-planned, attended, and contributed to various DARE UK online and in-person events, including the DARE UK Transformational Programme showcase day and community group events.
- Attended and contributed to DARE UK programme board meetings and project funding calls.

PEDRI

The Public Engagement in Data Research Initiative (PEDRI) is a sector-wide partnership of organisations working with data and statistics to shape better research by promoting transparency, diverse voices and good public engagement practices.

Over the past year, PEDRI has significantly strengthened its presence and influence within the data and statistics research ecosystem. Through the launch of a refreshed brand identity, a new website, and a dedicated LinkedIn profile, PEDRI has established a clear and recognisable platform. The LinkedIn account now boasts over 600 followers since its launch in November 2024, with consistently high engagement with posts including content such as blogs, events and resources.

A major milestone was the publication of the PEDRI Good Practice Standards (GPS), now available online and introduced through a dedicated blog. These standards are gaining traction across the sector, with presentations delivered to high-profile audiences including the National Data Guardian, the European Patients' Forum, and the UK Trusted Research Environment (TRE) Community.

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One of PEDRI's early activities was hosting a Roundtable on Public Involvement and Engagement (PIE) in project-level TRE/SDE access. This event brought together key partners and stakeholders from across the ecosystem to explore how meaningful involvement can be embedded into data access processes. The roundtable generated strong engagement and led to the publication of a summary report. PEDRI went on to present this work at the NHS Research Scotland conference in March, and discussions are now underway with the Scottish Government to explore further collaboration. The roundtable has helped catalyse a national conversation on best practice for public involvement in TREs, with potential for PEDRI to lead a sector-wide consensus paper.

PEDRI also secured funding through the DARE UK Community Fund to further develop the Good Practice Standards, including the creation of an evaluation tool, the launch of a webinar series, and exploration of an accreditation pathway. The first webinar, held in April 2025, attracted nearly 500 sign-ups and over 280 participants from 14 countries—an indication of the growing interest in PEDRI's work. Future sessions will focus on key themes such as Equity, Diversity, and Inclusion.

PEDRI's partnership network continues to grow, expanding from 20 organisations to now include CPRD, UKHSA, and the Health Research Authority (HRA). Collaborations are also being explored beyond the health sector. A new grant from Cancer Research UK is supporting a pioneering scoping study focused on digital engagement with children and young people.

PEDRI's national footprint is expanding, with emerging collaborations in Scotland, Northern Ireland, and Wales. A Theory of Change is currently being co-developed to underpin PEDRI's long-term strategy and support evaluation of its impact.

Plans for future periods

As we enter 2025/26, the third year of our 2023–28 quinquennial cycle, HDR UK will continue to deliver across its core programmes, guided by our refreshed strategy to increase the speed, scale and quality of health data science.

We remain focused on our five-year objectives: (1) Accelerate trustworthy data use by sorting the data (2) Improve people's lives by unlocking the power of data (3) Shape the future of health data research. Together, these objectives will drive novel discoveries and services that improve health outcomes for patients across the UK.

The current fragmentation and lack of standardisation in the data will be tackled by working with many different organisations, building capabilities and supporting real team science. Patients and the public will continue to be involved throughout the Institute's work – ensuring that access to data for research is enabled by trustworthy, safe and secure systems and generates public benefit.

Some early developments will include Artificial Intelligence (AI) evolving into a strategic emphasis for HDR UK with early-stage plans having been reviewed by HDR UK's Board, Public Advisory Board and the Institute's Core Funders. An appointment process has been initiated to engage two external subject matter experts for strategic insight.

DARE UK will focus on delivery - partnering with early adopters to harden and validate new Trusted Research Environment capabilities while seeding short, high-impact pilots via a funding call opening September 2025 (for April 2026 starts). We will continue to empower community-led workstreams through modest grants spanning synthetic data, AI risk evaluation, governance evolution and public involvement best practice — and deepen

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public trust by expanding our Public Advisory Group, co-founding PEDRI initiatives and convening a wider public dialogue. Simultaneously, we will invite innovative, early-stage projects to prototype novel components and tools for a secure, interoperable national infrastructure, with all findings informing DARE UK Phase 3 planning post-March 2027.

The capacity building team will continue to grow and build our ECR and alumni communities and activities including our highly successful mentoring programme which we plan to formally accredit to enhance the reputation of the programme and ensure it is aligned to best practices.

Using the findings and recommendations from the independent review of the Black Internship Programme, we are developing a roadmap to secure the future of the programme and to consider other interventions that may also be highly impactful. We will continue to grow our learner base and training offer at pace including the introduction of new courses on critical topics including OMOP. We are hosting the UK AI conference in June and collaborating with the NHS-R community to run a large training event and conference in November.

We will continue to develop the SafeGUARDS principles to act as an overarching governance framework for the population data research community. Further consultation on the principles is currently ongoing, including with funders, regulators and data owners. More detailed documentation is being developed and will be published over the course of 2025.

The BHF DSC will be focused on submitting a grant application for a further five years of renewal funding from the BHF. However, topline key goals for 2025-2026 include raising both public and researcher awareness of how we use and share data, building transparency and trust while delivering sector-leading, user-friendly data services that streamline cardiovascular research. We will champion the wider adoption of linked, multi-modal datasets in CVD studies and provide leadership to unite the community around shared data-science priorities in heart health.

Financial review

Funding

Our funds support long-term scientific and research studies, training and infrastructure that contribute to data science at scale, support our One Institute approach and deliver long-term impact for the health of patients and populations across the UK.

HDR UK's activity across our strategic priority areas has continued to generate significant interest from funders.

Core funding

Our funders have jointly invested in Health Data Research UK: the Medical Research Council (MRC); the health research departments of England, Scotland, Wales and Northern Ireland, National Institute for Health Research (NIHR), Chief Scientist Office (CSO), Health and Care Research Wales, HSC Research and Development respectively), the Economic and Social Research Council (ESRC), the Engineering and Physical Sciences Research Council (EPSRC), Cancer Research UK and The British Heart Foundation ("Core Funders").

In 2022/23, the Core Funders agreed in principle to provide £71.3m funding to HDR UK in the 5 years to March 2028. During 2023/24, the Core Funders agreed to an additional £4.0m unrestricted supplement, and a further £0.6m supplement restricted to support the Public Engagement in Data Research Initiative (PEDRI). In line with the Charities SORP (FRS102) the full £75.9m (of which £62.9m is unrestricted) has been recognised in previous financial years. During 2024/25, the Core Funders agreed to a further £2.0m supplement restricted for the MND Data Catalyst. During 2024/25 HDR UK has incurred £10.4m of expenditure with regard to the unrestricted element of its Core Fund award, and £2.4m with regard to the restricted element.

Restricted funding

Restricted funding is received primarily in respect of HDR UK's Infrastructure and Services and Research Driver Programme strategic areas, along with our partnership programmes.

- The BHF Data Science Centre was established to be the UK centre of expertise for cardiovascular data science, funded by the British Heart Foundation. The balance brought forward at 1 April 2024 was £6.4m and a further £0.1m was recognised during the year (2024: b/f £7.8m, recognising £1.1m during the year).
- A series of funds to deliver data research projects in the Brain Health space. The balance brought forward at 1 April 2024 was £1.3m and a further £9.7m was recognised during the year (2024: b/f £nil, recognising £1.9m during the year).
- Collaborations with a range of charities (Diabetes UK, Stroke Association, Kidney Research UK, Asthma and Lung UK) to establish 'Data Science Catalysts' in their respective fields, enabling data science to be conducted at greater pace. The balance brought forward at 1 April 2024 was £1.0m (2024: b/f £0.3m, recognising £0.9m during the year).
- DARE UK – The UK Trusted and Connected Data and Analytics Research Environments programme aiming to deliver a national federated digital infrastructure. £2.0m was recognised during the year (2024: b/f £1.2m, recognising £0.3m during the year).
- The Safe People Registry project, established to implement international data passport standards and to build a scalable service that streamlines safe researchers access to sensitive data. The balance brought forward at 1 April 2024 was £0.7m (2024: £1.0m recognised during the year).
- Medical Research Council funding in respect of capital investments. The balance brought forward at 1 April 2024 was £0.3m and a further £0.7m was recognised during the year (2024: b/f £0.5m, recognising £0.5m during the year).
- Other charitable expenditure is funded by other funders, or through cost sharing with HDR UK's collaborative partners.

HEALTH DATA RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Grants

HDR UK provides long-term awards to research organisations with a track record of excellence in health data science.

Research Driver Programmes, Infrastructure Programmes, and Regional Communities

HDR UK has committed to providing £35.5m of funding over the 5 years to March 2028 to five Research Driver Programmes, three Infrastructure programmes, and nine Regional Communities. Each programme has a lead Research Organisation (RO) and a variable number of partner ROs. The lead RO is accountable to sub-contract with its associate ROs to ensure delivery of the programme and its objectives and is responsible for financial reporting and invoicing to HDR UK.

In 2025 HDR UK funded £6.1m of programme expenditure across the Research Driver programmes, distributed Infrastructure Programmes, and Regional Communities (2024: £3.4m).

Training Programmes

In 2025 HDR UK funded £1.0m PhD Programme expenditure (2024: £1.1m) and £84k Masters programmes expenditure (2024: £72k).

Reserves Policy

The Core Funders are committed to funding costs incurred by the Institute, with regular funding throughout each financial year. By the nature of this model, there is no need for significant reserves. However, the Trustees are satisfied that there are sufficient arrangements for the provision of funding for the Company to continue to operate for the foreseeable future. This is based on the requirement for the Company to present forecasts to the end of the current funding period so that comfort can be gained that all anticipated costs are manageable with agreed funding. HDR UK receives its core funding in five year cycles and is on target to spend within the awarded core funding amount during that five-year period.

As at 31 March 2025 total unrestricted reserves were £45.7m (2024: £55.7m) and total restricted reserves were £23.0m (2024: £24.0m). Under the terms of HDR UK's existing funding, amounts are not permitted to be set aside for general unrestricted reserves; the value of unrestricted reserves is the balance of core funds not yet spent.

Risk management

HDR UK's vision and strategy are ambitious and there are risks that may impact our ability to successfully achieve our ambition. HDR UK considers risk management to be fundamental to good management practice and a significant aspect of good charity governance.

HDR UK's risk management policies and processes make the effective management of risk an integral part of day-to-day operations at HDR UK and provide a framework to:

- Define risk governance
- Identify key risks
- Assess risks
- Develop mitigating strategies and actions
- Monitor and review risk activities
- Communicate and report risks

Risk management is an ongoing and dynamic process and HDR UK regularly reviews the risks we face and mitigation strategies. HDR UK has a Risk Register, which is structured in line with Charity Commission guidance. The Risk Register is reviewed and updated by the Executive Committee monthly, reviewed and discussed by Audit

HEALTH DATA RESEARCH UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

& Risk Committee (ARC) quarterly and reviewed by the full Board quarterly. As a charity, the Board of HDR UK are responsible for total risk exposure.

These risk management processes are part of our ISO9001 certified quality management system.

An ongoing focus for HDR UK is ensuring long term sustainable funding. HDR UK is managing this through ongoing engagement with funders, in particular with our core funders. Our core funders are committed to funding HDR UK until at least 31 March 2028 (end of the second quinquennium).

The Office for National Statistics has looked at Health Data Research UK as part of its role in determining whether organisations should be considered part of the public sector for calculating economic indicators such as the national debt and public sector employment figures. We are taking steps to show that Health Data Research UK is not part of, nor controlled by, the public sector.

Structure, Governance and Management

Status

HDR UK is registered as a Company limited by guarantee, incorporated in July 2017, and a registered charity, registered 12 May 2021 (charity number 1194431).

The Board of Trustees govern the Company in accordance with its Memorandum and Articles of Association. The Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

Recruitment of Trustees

The Board makes Trustee appointments for terms of three years, with an extension of up to two further terms. All Trustees give of their time freely. Details of Trustee expenses and related party transactions are disclosed in note 15 to the accounts.

New Trustees are appointed through an open public appointment process, depending on the experience and key skills needed. New Trustees are recommended by the Nominations Committee and are formally appointed in accordance with the Articles.

Training and Induction

On appointment, new Trustees follow a formal induction programme, which includes initial meetings with the Chair and the Trustee, provision of training via an online learning system and the provision of key governance documentation. Ongoing training is provided for Trustees as relevant throughout their term. Training has been provided to ensure Trustees are aware of their responsibilities as both company directors and charity trustees.

Organisational structure

The Board provides leadership and governance to the HDR UK. This is a strategic role that involves ensuring oversight, compliance and performance management. The Board meets at least four times per year. Day-to-day responsibility for the running of HDR UK is delegated to the Director. The Director is supported by an executive management team which contains the appropriate range of skills to ensure competent management of HDR UK.

HDR UK has three Board Committees:

- The Audit and Risk Committee is responsible for advising the Board on financial management and reporting, the relationship with external auditors and risk management.
- The Nominations Committee is responsible for advising the Board on Board recruitment and skills requirement.
- The Remuneration Committee is responsible for advising the Board on the remuneration of the Institute's key management personnel in the context of appropriate comparators and sector benchmarks.

Trustees' Duty to promote the success of the Charity – Section 172 Statement

Section 172 (“s.172”) of the Companies Act 2006 requires the Trustees of Health Data Research UK (the “Charity” or “HDR UK”) to act in a way that they consider promotes, in good faith, the success of HDR UK for the benefit of its members as a whole. In doing this, s.172 requires Trustees to have regard, amongst other matters, to the:

- (a) likely consequences of any decisions in the long term;
- (b) interests of HDR UK’s employees;
- (c) need to foster HDR UK’s business relationships with suppliers, customers, and others;
- (d) impact of HDR UK’s operations on the community and the environment;
- (e) desirability of the Charity in maintaining a reputation for high standards of business conduct; and
- (f) need to act fairly as between members of HDR UK.

The Trustees of HDR UK fully embrace and support these reporting requirements. The Trustees receive regular training on their obligations and have access to advice from the Head of Legal, Trust and Ethics and from the Company Secretary when required. By having a good governance framework and procedures in place, the Trustees ensure that their decision making is open and transparent, decisions are sustainable in the long term and do not disproportionately affect any single stakeholder group.

We set out below how HDR UK has considered the matters found in s.172. First, we explain some of the key decisions taken by the Trustees over the past year and how stakeholder interests were considered over the course of decision-making, in line with HDR UK’s values. Then we outline how we engage with our stakeholders generally and the influence that such engagements have on our decision making.

Key decisions of 2024 to 2025

1. Transition to the five-year strategy

The Trustees continually review HDR UK’s strategy. As part of this, the Trustees consider HDR UK’s business plan for the coming year, its budget and the impact that decisions will have in the long term.

In considering the long-term success of HDR UK, the Trustees engaged with various stakeholders to create an ambitious strategy for the five-year period covering 2023- 2028. This strategy sets out an innovative programme to increase the scale, quality, speed and impact of insights derived from health data research in the UK and internationally. By 2028, the Institute will be well positioned to move forward to the next stage of its 20-year vision ‘for large-scale data and advanced analytics to benefit every patient interaction, clinical trial, and biomedical discovery and to enhance public health’, and to be at the centre of a global, collaborative network of health data science.

HDR UK has focused on the transition to its future five-year strategy, particularly on three integrated areas of activity to deliver this ambition including: (1) Accelerate Trustworthy Data Use; (2) Improve People’s Lives; and (3) Shape the future.

HDR UK will continue to work with its partners and funders towards its future vision. By bringing together diverse health data science, HDR UK will advance research discoveries and accelerate insights that benefit patients and the public across the UK and globally.

2. Patient and Public Involvement and Engagement

The involvement and engagement of patients and the public in governance, infrastructure developments, and research ensures HDR UK’s work is inclusive, trustworthy, and driven by delivering public benefits.

HDR UK is committed to raising awareness of health data research and working with patients and the public to ensure their voices shape the access and use of health data for research that improves people’s lives and delivers benefits for all.

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FOR THE YEAR ENDED 31 MARCH 2025

By providing opportunities such as joining HDR UK's Public Advisory Board or participating in campaigns and developing thought leadership, patients and the public make a significant impact on HDR UK's work and contribute to the advancement of its mission.

HDR UK involves and engages patients and the public through various means, including:

- Seeking advice from the Public Advisory Board and implementing the feedback received
- Conducting public consultations to gather diverse perspectives on health data research matters
- Organising accessible and inclusive public events to raise awareness of health data and encourage involvement in related research
- Creating opportunities to shaping health data research, from design to dissemination and evaluation stages
- Sharing relevant information and updates through webpage, social media, and newsletters.

3. Championing Diversity in Data Science

The Board is committed to developing an inclusive culture that promotes diversity. Opportunities have been provided to those from socio-economic backgrounds that are currently underrepresented within health data science.

In response to the significant underrepresentation of Black people in data science, HDR UK launched a Black Internship Programme with interns matched to data roles in Alliance partner organisations. The Black Internship programme is currently in its fifth year. HDR UK is pleased that many candidates went on to secure roles in the field.

Open discussions about issues faced in the workplace have fed into HDR UK's strategy. To support HDR UK's agenda, HDR UK is looking to continue to attract and retain people from diverse backgrounds. This reinforces HDR UK's open and honest approach to communicating with its people on matters of gender and ethnicity. The businesses goals will be tracked on a frequent basis.

Stakeholder Engagement

We set out below how we engage with our key stakeholders:

- **The Public and Patients**

Engagement

The public and patients are critical to HDR UK. HDR UK aims to work in partnership with the public and patients to ensure transparency to build trustworthiness in data initiatives.

HDR UK's innovative approach to bring public views in quickly and effectively has shaped research and improved outcomes with thousands of patients and members of the public contributing to HDR UK's work.

How this engagement influenced Board discussions and decision making

HDR UK has widened its public engagement and reach through social media, press campaigns, and events, showcasing the benefits and impact of data. Insights are regularly shared with the Board.

- **Funders**

Engagement

HDR UK liaised and interacted with its funders to understand those aspects which are uppermost on their agendas.

How this engagement influenced Board discussions and decision making

Insights are regularly shared with the Board through quarterly Management Information packs. Trustees and members of the executive regularly seek and review feedback from funders, which directly feed into Board discussions and inform strategic decision making.

- **Employees**

Engagement

By engaging with its people, HDR UK will achieve its aim of advancing research discoveries and accelerating insights that benefit patients and the public across the UK and globally.

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HDR UK's employees are a strong and talented group of people who work with skill and enthusiasm. We seek regular feedback through staff surveys to assess employee engagement, reduce employee attrition and build stronger teams.

How this engagement influenced Board discussions and decision making

Understanding staff sentiment helps HDR UK to understand how to improve its relationship with employees. HDR UK continues to build a working environment that advances equity, diversity and inclusion.

- **Partnerships and Suppliers**

HDR UK's partnerships have continued to grow and flourish during the year which demonstrates the value of combining expertise to deliver further and faster on joint ambitions. HDR UK partners with various institutes to further advance its health research to improve patient care.

How this engagement influenced Board discussions and decision making

Members of the executive regularly seek feedback from Partners and Suppliers, which feed into Board discussions and inform strategic decision making.

- **Wider Community**

HDR UK's solutions directly and indirectly impact a whole host of stakeholders including patients and public, data custodians and researchers. By operating responsibly and sustainably, HDR UK increases accessibility to its services which is core to its purpose.

How this engagement influenced Board discussions and decision making

The work of HDR UK is centred around medical innovation for the benefit of all:

- Uniting health data by bringing together the UK's datasets and making them safely and securely discoverable and accessible for research through the UK Health Data Alliance and Innovation Gateway, in a way that earns the trust of patients and the public.
- Improving health data by providing tools, methods, hubs, and national expertise in health data quality improvement for researchers and innovators.
- Enabling research and innovation that has a large-scale impact, demonstrating novel approaches to health data use, and establishing an expert group of national research leaders in health data science.

The Trustees are mindful of the impact that the business and solutions have on the wider community. HDR UK's science strategy is centred on prioritising areas that will have the maximum impact for the health of patients and populations across the UK.

Relationships with other organisations

A number of Trustees, key management or their close family members hold positions in other organisations with which HDR UK has significant relationships:

In accordance with the Institute's policy, Trustees are required to disclose all relevant interests and register them with the Chair of Trustees and to withdraw from decisions where a conflict of interest arises.

Full details of Related Party Transactions are included at note 15 of the financial statements.

Objectives and activity

Objectives

HDR UK's main objectives, as set out in the Articles of Association, are

- to improve, protect, preserve and advance the health of the public in particular but without limitation through the use of health data science by:
 - the development and application of biomedical and health data research.
 - the development of the tools, technologies, skills and partnerships required to transform health informatics research and innovation.
 - the sharing of information to advance the understanding, prevention, diagnosis and treatment of diseases to achieve better health outcomes for the benefit of the public.
 - the advancement of medical and health research, in particular but without limitation by undertaking, promoting, disseminating and improving research into biomedical and health informatics.

Aims, objective and strategy to achieve HDR UK's objectives

HDR UK has been established to work with a wide range of health data from the NHS, universities, research institutes and charities, and increasingly from wearables, and private companies. In the coming years, health research datasets, participants and uses will grow rapidly. HDR UK will position the UK to lead health data science internationally with our national, pan-sector approach. Our strategy will be delivered via the infrastructure we have started to create.

Public benefit

The Trustees have referred to the guidance contained on the Charity Commission's general guidance on public benefit and consider HDR UK to be a public benefit entity.

Going Concern

HDR UK has committed core funding in place to cover its activities until 31 March 2028 – a grant agreement from the Medical Research Council to HDR UK for £71.3m was signed 5th April 2023. The Trustees have therefore been able to satisfy themselves that the Company is able to continue as a going concern.

Streamline Energy and Carbon Reporting

The 2018 Streamlined Energy and Carbon Reporting Regulations, imposed by the 2019 SECR regulations, require large unquoted companies to include energy and carbon information within their trustees' report, for any period beginning on or after 1 April 2019.

HDR UK did not consume more than 40,000 kWh of energy in this reporting period, therefore it has qualified as a low energy user and is exempt from reporting under the streamlined Energy and Carbon Reporting (SECR).

Audit information

The Trustees who were in office at the date of approval of these financial statements have confirmed that, as far as they can reasonably ensure, all relevant audit information has been provided to the auditors; and the Trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information; and there were no serious incidents during the previous financial year that should have been reported to the Charity Commission but were not

Statement of Trustees' Responsibilities

The Trustees (who are also directors of HDRUK for the purposes of company law) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This Trustees' report including the Strategic report was approved by the Board of Trustees on 25 September 2025 and signed on their behalf by:

Dame Julie Moore

Dame Julie Moore
Chair of the Board of Trustees

Opinion

We have audited the financial statements of Heath Data Research UK for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance sheet, the statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2025 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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

HEALTH DATA RESEARCH UK

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

HEALTH DATA RESEARCH UK

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and Company Law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and income tax.

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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals using data analytics software; 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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 the charitable company's 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 Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 17th October 2025

HEALTH DATA RESEARCH UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from:					
Donations		-	14,461	14,461	11,124
Investments		244	-	244	22
Other income		69	109	178	95
Total income		<u>313</u>	<u>14,570</u>	<u>14,883</u>	<u>11,241</u>
Expenditure on:					
Charitable activities:					
Research	2	10,371	15,540	25,911	17,557
Total expenditure		<u>10,371</u>	<u>15,540</u>	<u>25,911</u>	<u>17,557</u>
Net (Expenditure)/Income before transfers		(10,058)	(970)	(11,028)	(6,316)
Transfers between funds		90	(90)	-	-
Net movement in funds		<u>(9,968)</u>	<u>(1,060)</u>	<u>(11,028)</u>	<u>(6,316)</u>
Reconciliation of funds					
Total funds brought forward		55,697	24,040	79,737	86,053
Total funds carried forward		<u>45,729</u>	<u>22,980</u>	<u>68,709</u>	<u>79,737</u>

All of the above results are from continuing activities.

The notes on pages 31 to 49 form part of these financial statements.

HEALTH DATA RESEARCH UK

BALANCE SHEET AS AT 31 MARCH 2025

Company registration number: 10887014 (England and Wales)

Registered Charity number 1194431

	Notes	2025 £'000	£'000	2024 £'000	£'000
FIXED ASSETS					
Intangible assets	5	63		46	
Tangible assets	6	149		167	
			212		213
CURRENT ASSETS					
Debtors	7	55,617		75,218	
Cash at bank and in hand	12	21,143		8,502	
			76,760		83,720
CREDITORS: amounts falling due within one year	8	(8,263)		(4,196)	
			(8,263)		(4,196)
NET CURRENT ASSETS/ (LIABILITIES)			68,497		79,524
NET ASSETS/ (LIABILITIES)			68,709		79,737
CHARITY FUNDS					
Unrestricted funds	9		45,729		55,697
Restricted	9		22,980		24,040
TOTAL FUNDS			68,709		79,737

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2025 and are signed on its behalf by:

Dame Julie Moore

Dame Julie Moore
Chair of the Board of Trustees

The notes on pages 31 to 49 form part of these financial statements.

HEALTH DATA RESEARCH UK

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash outflow provided by operating activities	11	12,480	486
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		244	22
Purchase of tangible and intangible fixed assets		(83)	(152)
		<hr/>	<hr/>
		161	(130)
Change in cash and cash equivalents in the year		12,641	356
Cash and cash equivalents brought forward		8,502	8,146
Cash and cash equivalents carried forward	12	21,143	8,502
		<hr/> <hr/>	<hr/> <hr/>

A net debt reconciliation note has not been presented as the charity has no debt.

The notes on pages 31 to 49 form part of these financial statements.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 General information

Health Data Research is a Charity and company limited by guarantee and is registered in England and Wales. The registered office and the address of the principal place of business is 215 Euston Road, London, NW1 2BE.

1.2 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.

Health Data Research UK 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.

1.3 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.

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 (Note 9).

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

1.4 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.

Income from grants containing performance conditions is recognised as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise, income is recognised in full as soon as any other relevant conditions are satisfied.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.6 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 and is analysed between grant funding and the cost of activities performed directly by HDR UK together with the associated support costs including governance costs. The staff cost element of support costs is attributed to grant making activities in proportion to grant expenditure and direct expenditure. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

1.7 Going concern

The Trustees consider that there are no material uncertainties which cast doubt upon the Charity's ability to continue as a going concern and therefore consider it appropriate to prepare the financial statements on a going concern basis.

1.8 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the assets can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS 102.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, on a straight-line basis over their expected useful lives:

Purchased software licenses	-	The contractual period
Developed software	-	Straight line over 3 – 5 years
Websites	-	Straight line over 3 – 5 years

A full year of amortisation is charged in the year when the asset is ready for use and no amortisation is charged in the year of disposal. The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Shortfalls between the carrying value and recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation

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

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, on a straight-line basis over their expected useful lives:

Short-term leasehold improvements	-	Leasehold period
Office equipment	-	5 years
Computer equipment	-	5 years

A full year of depreciation is charged in the year when the asset is ready for use and no depreciation is charged in the year of disposal.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any 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.

1.10 Operating leases

Rents payable under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease of the term.

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.

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 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 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 significant, a discount rate is applied. The discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.15 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 at amortised cost using the effective interest method, less any impairment losses.

1.16 Critical accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

2. ANALYSIS OF EXPENDITURE

	Direct costs £'000	Grant funding of activities £'000	Support costs £'000	Total 2025 £'000	Total 2024 £'000
Charitable activities					
Research	11,131	11,583	3,197	25,911	17,557
	<u>11,131</u>	<u>11,583</u>	<u>3,197</u>	<u>25,911</u>	<u>17,557</u>
Cost of generating funds	<u><u>11,131</u></u>	<u><u>11,583</u></u>	<u><u>3,197</u></u>	<u><u>25,911</u></u>	<u><u>17,557</u></u>

Support Costs

	Staff costs £'000	Premises and office costs £'000	Other costs £'000	Total 2025 £'000	Total 2024 £'000
Charitable activities					
Research	2,153	111	933	3,197	2,510
	<u>2,153</u>	<u>111</u>	<u>933</u>	<u>3,197</u>	<u>2,510</u>
Total 2025	<u><u>2,153</u></u>	<u><u>111</u></u>	<u><u>933</u></u>	<u><u>3,197</u></u>	<u><u>2,510</u></u>

HDR UK has one type of activity. Support costs have been allocated to that one activity. Governance costs are included within support costs. Support costs related to grant funding activities included in total support costs above are £1.1m.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

2. ANALYSIS OF EXPENDITURE - Prior year

	Direct costs £'000	Grant funding of activities £'000	Support costs £'000	Total 2024 £'000	Total 2023 £'000
Charitable activities					
Research	9,921	5,126	2,510	17,557	31,550
Total 2024	<u>9,921</u>	<u>5,126</u>	<u>2,510</u>	<u>17,557</u>	<u>31,550</u>

Support Costs

	Staff costs £'000	Premises and office costs £'000	Other costs £'000	Total 2024 £'000	Total 2023 £'000
Charitable activities					
Research	1,785	66	659	2,510	1,742
Total 2024	<u>1,785</u>	<u>66</u>	<u>659</u>	<u>2,510</u>	<u>1,742</u>

HDR UK has one type of activity. Support costs have been allocated to that one activity. Governance costs are included within support costs. Support costs related to grant funding activities included in total support costs above are £576k.

3. GOVERNANCE COSTS

	Total 2025 £'000	Total 2024 £'000
Chair remuneration	-	5
Reimbursement of Trustee & Director Expenses	2	2
Audit fee including VAT	28	26
Non-audit services including VAT	26	17
Legal governance costs	167	50
Board costs	95	81
	<u>308</u>	<u>181</u>

Of the non-audit services, £4k (2024: £15k) relates to services provided by our external auditors, HaysMac.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

4. STAFF COSTS	Total 2025 £'000	Total 2024 £'000
Staff costs were as follows:		
Staff wages and salaries	7,610	6,052
Social security costs	903	713
Other pension costs	766	605
Apprenticeship Levy	23	15
	<u>9,302</u>	<u>7,385</u>

Not included in staff costs were recharged seconded salary costs amounting to £1,299k (2024: £1,362k) and temporary staff costs of £115k (2024: £626k).

Including costs incurred from recharged salary costs charged by third parties, the total compensation of key management personnel was £1,316k (2024: £1,509k).

Termination payments were made to the value of £3k (2024: £18k). These were the result of redundancy and settlement payments.

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

2025 No.	2024 No.
121	97
<u>121</u>	<u>97</u>

The number of members of staff whose emoluments, including benefits in kind, amounted to over £60,000 were as follows:

	2025 No.	2024 No.
£60,000 - £70,000	11	16
£70,001 - £80,000	12	10
£80,001 - £90,000	10	8
£90,001 - £100,000	7	4
£100,001 - £110,000	2	2
£110,001 - £120,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	-
£160,001 - £170,000	1	1
	<u>47</u>	<u>43</u>

During the year, no trustees received remuneration for their services (2024: £5k). Trustees have been reimbursed for expenses incurred to the total value of £2k during the year.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

5. INTANGIBLE FIXED ASSETS

	£'000
Cost	
At 1 April 2024	198
Additions	42
Disposals	(7)
	<hr/>
At 31 March 2024	233
	<hr/> <hr/>
	£'000
Amortisation	
At 1 April 2024	152
Charge for the year	25
Disposals	(7)
	<hr/>
At 31 March 2024	170
	<hr/> <hr/>
Carrying amount	
At 31 March 2025	63
	<hr/>
At 31 March 2024	46
	<hr/> <hr/>

At 31 March 2025, the value of capital commitments for intangible fixed assets was £nil (2024: £nil).

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

6. TANGIBLE FIXED ASSETS

	Short-term Leasehold improvements £'000	Office equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2024	25	53	241	319
Additions	-	16	25	41
Disposals	-	(8)	(31)	(39)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	25	61	235	321
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2024	25	38	89	152
Charge for the year	-	8	50	58
Impairment	-	-	-	-
Disposals	-	(8)	(30)	(38)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	25	38	109	172
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2025	-	23	126	149
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	-	15	152	167
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At 31 March 2024, the value of capital commitments for tangible fixed assets was £nil (2024: £nil).

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

7. DEBTORS

	2025 £'000	2024 £'000
Grants Receivable	6,113	1,327
Trade and Other debtors	156	18
Prepayments and accrued income	49,348	73,873
	<u>55,617</u>	<u>75,218</u>

8. CREDITORS: Amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	1,089	1,053
Social security & other taxes	345	38
Accruals and deferred income	865	1,041
Accruals for grant payables	5,938	2,062
Other creditors	26	2
	<u>8,263</u>	<u>4,196</u>

Deferred income

Deferred income at 1 April 2024	398	-
Resources deferred during the year	-	398
Amounts released from previous years	(398)	-
	<u>-</u>	<u>398</u>

A total of £0k at 31 March 2025 (2024: £398k) relates to fund income invoiced in advance.

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

Financial liabilities measured at amortised cost comprise trade creditors, other taxation and social security, other creditors and accruals.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

9. STATEMENT OF FUNDS

	Balance at 1 April 2024 £'000	Movement in funds		Transfers	Balance at 31 March 2025 £'000
		Income £'000	Expenditure £'000		
Total Unrestricted Funds	55,697	313	(10,371)	90	45,729
Restricted					
Core Funding	12,322	-	(2,354)	-	9,968
British Heart Foundation	6,401	110	(2,845)	-	3,666
Safe People Registry	721	-	(721)	-	-
AD Data Initiative Brain Health Data Pilots	617	-	(341)	-	276
Traumatic Brain Injury Platform	475	-	(40)	-	435
MRC Helmholtz	398	-	(216)	-	182
Kidney Data Science Catalyst	300	-	(63)	-	237
Respiratory Data Science Catalyst	299	-	(55)	-	244
Alleviate Hub	290	5	(10)	-	285
DATAMIND Hub	290	-	(20)	-	270
Stroke Data Science Catalyst	260	-	(116)	-	144
Newcastle EPSRC Digital Health Hub	260	-	(54)	-	206
NEURii Brain Health Accelerator	219	(99)	(120)	-	-
Bristol EPSRC Digital Health Hub	204	-	(51)	-	153
Capital Block Grant	202	-	(202)	-	-
Diabetes UK Data Science Catalyst	174	-	(99)	-	75
Biomedical Vacation Scholarship	162	-	(19)	-	143
ATI PHD	146	-	(43)	-	103
HDR Global Grant	124	(75)	(25)	(24)	-
Capital Funds	81	-	-	-	81
NIHR Winter Pressures Fund	67	-	(37)	-	30
COVID-19 International Alliance	60	-	-	(60)	-
Digital Innovation Hub Programme: Phase 3	3	-	-	(3)	-
EU Horizon ENTRUST Award	(2)	244	(55)	-	187
UKRI: National Core Studies: Data & Connectivity Phase 0	(14)	-	15	(1)	-
DARE Phase 1b	(19)	-	20	(1)	-
VITT Consortium	2	-	-	(2)	-
SACRO DARE	(1)	-	-	1	-
Dementia Trials Accelerator	-	7,800	(4,644)	-	3,156
DARE Phase 2	-	2,050	(1,562)	-	488
MND Research Data Catalyst	-	2,000	(87)	-	1,913
Wellcome Trust Four-year PhD Programme in Science	-	950	(950)	-	-
Capital Block Grant 24-25	-	700	(700)	-	-
Evidence-led curation skills for sensitive data	-	415	(84)	-	331
DATAMIND Hub Phase 2	-	298	(29)	-	269
Biomedical Data Science Leadership	-	105	(11)	-	94
EU Horizon QUANTUM Award	-	57	(22)	-	35
Bristol - PEDRI Funding	-	5	-	-	5
Research Data Scotland - PEDRI Funding	-	5	-	-	5
Total Restricted	24,040	14,570	(15,540)	(90)	22,980
Total of Funds	79,737	14,883	(25,911)	-	68,709

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

9. STATEMENT OF FUNDS (continued)

Details of restricted funds are as follows:

Fund	Purpose
Core funds – restricted	Of the total core funds awarded to HDR UK, £13m were restricted to specific programmes (of which a balance of £12.3m was brought forward at 1 April 2024).
British Heart Foundation Data Science Centre	To deliver the BHF Data Science Centre for cardiovascular health.
Safe People Registry	A pilot programme looking at ways to improve how researchers access the sensitive data they need for research and innovation. It aims to help streamline processes and accelerate the assessment of the safety of researchers, while ensuring that legal responsibilities are met, and sensitive data is kept confidential.
AD Data Initiative Brain Health Data Pilots	A collaboration between HDR UK, the AD Data Initiative, the University of Edinburgh, Public Health Scotland (PHS) and Moorfields Eye Hospital NHS Foundation Trust to support a two-year pilot to make some of the UK's most comprehensive routine health imaging data more findable and accessible for dementia research projects both within the UK and internationally.
TBI-REPORTER: Traumatic Brain Injury Platform	A UK-wide research platform – UK-TBI REpository and data PORTal Enabling discoverY (TBI-REPORTER), led by the University of Cambridge in collaboration with HDR UK to boost the use of data to advance treatment and care for people with traumatic brain injury.
MRC Helmholtz:	Forging collaboration on maximising research in environmental health in the UK and Germany
Kidney Data Science Catalyst	Funded by Kidney Research UK in partnership with the BHF, the overarching aim of the Kidney Data Catalyst is to accelerate research at the interface of kidney and cardiovascular disease by facilitating data-led research.
Respiratory Data Science Catalyst	Funded by Asthma + Lung UK, the overarching aim of the Respiratory Data Catalyst is to identify and prioritise key areas of work in respiratory data science research, demonstrating impact at national and international level in clinical practice, the health system and for people affected by respiratory disease.
Alleviate Hub	Collaboration with the University of Dundee to develop the Alleviate Hub and to integrate the Hub as a Health Data Research hub participating in the Hubs Network.
DATAMIND Hub	Collaboration with the University of Swansea to develop the DATAMIND Hub and to integrate the Hub as a Health Data Research hub participating in the Hubs Network.
Stroke Data Science Catalyst	The Stroke Data Science Catalyst is a partnership between the Stroke Association, the British Heart Foundation (BHF) and Health Data Research UK (HDR UK) established to champion and enable the power of data to further stroke research.
Newcastle EPSRC Digital Health Hub	A multidisciplinary, entrepreneurial, cross-sector Digital Health community across the North East and North Cumbria.
NEURii Brain Health Accelerator	A collaboration between HDR UK, the University of Edinburgh, LifeArc, Eisai and Gates Ventures with the ambition to translate healthcare data and digital sciences into projects that can enhance the quality of life of people living with dementia and contribute to a national data infrastructure in the UK.
Bristol EPSRC Digital Health Hub	A multidisciplinary, entrepreneurial, cross-sector Digital Health community across the South West and South Wales.
World Class Labs 22/23 Capital Block Grant	To support HDR UK's capital investments programme and assets.
Diabetes Data Science Catalyst	To enhance knowledge of the links between diabetes and cardiovascular disease; facilitate a deeper understanding of the causes and progression of diabetes as a major cardiovascular risk factor; and drive improvements in treatment and prevention of diabetes, with associated reductions in cardiovascular disease.
Biomedical Vacation Scholarship	To provide 30 Wellcome Biomedical Vacation Scholarships (2020-2024).
ATI PhD	Funding arrangements for the PhD Programme Manager Role for the HDRUK Turing Wellcome PhD Programme in Health Data Science

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

Global Grant: A New Ecosystem for Health Research and Data Science	To enable the expansion and directional lead of The Global Health Network to shift to Global South countries and facilitate the expansion of a network of data analysis science led by scientists from low- and middle-income countries.
Capital Investment Programme Phase 2	To support HDR UK's capital investment programme and assets
NIHR Winter Pressures Fund	For the funding, delivery and management of the Data Science to inform NHS compound winter pressure policy
ICODA & Global Health Network: Planning Grant	To enable the expansion of the ICODEA workbench for COVID data analysis to low- and middle-income country partners
Digital Innovation Hub Programme: Phase 3	To support business development of the Health Data Research Hubs, support the work of the UK Health Data Research Alliance and the UK Health Data Research Innovation Gateway.
Dementia Trials Accelerator	Collaboration between UK DRI, HDR UK and Medicines Discovery Catapult (MDC), and funded by the MRC, NIHR and the Office for Life Sciences designed to enable the UK Government Dementia Mission, with a vision to rapidly position the UK as the destination of choice for investment and innovation in the delivery of clinical trials of new therapies for dementia, rapidly delivering significant patient and NHS benefits.
DARE – Phase 2 - Data and Analytics Research Environments UK	The aim of Phase 2 of the Grant is to build on the fundings from DARE UK Phase 1a and 1b. The next stage of the programme will carry this work forward towards a production-ready set of connected infrastructure capabilities and real-world research exemplars, alongside support for continued innovation in emerging concepts and new prototypes.
MND Research Data Catalyst	The Motor Neurone Disease (MND) Research Data Catalyst is a partnership programme, jointly led by HDR UK and Dementias Platform UK (DPUK) in partnership with the UK MND research community, to convene and deliver data infrastructure and services specifically designed to accelerate MND research.
Wellcome Trust PhD Programme in Science	To deliver the HDR UK – Turing Wellcome PhD Programme in Health Data Science
Capital Block Grant 2024-25	To support HDR UK's capital investments programme and assets.
Evidence-led curation skills for sensitive data	To: 1) build an evidence-based, prioritised list of data curation skills for sensitive data; 2) develop, assess and evaluate a 'train the trainer' model for TREs which, if successful, could be generalisable, remove barriers, and/or provide coordination across sensitive data infrastructure; and 3) foster a collaborative network of stakeholders through an annual skills summit, facilitating ongoing dialogue and improvement in sensitive data skills development
DATAMIND Hub Phase 2	Working in partnership with the DATAMIND Hub consortium to provide data expertise and system-wide intelligence that supports the delivery, development, and growth of DATAMIND and the broader mental health research mission.
EU Horizon ENTRUST Award	The mission of EOSC-ENTRUST is to create a European network of trusted research environments for sensitive data and to drive European interoperability by joint development of a common blueprint for federated data access and analysis.
Biomedical Data Science Leadership: Hostile or Collegial research culture? Resources for data scientists	To: 1) Give voice to interdisciplinary scientists from all backgrounds who feel let down; 2) Draw from insights of researchers, industry, patient and public representatives to challenge longstanding issues in interdisciplinary research culture; 3) Develop evidence-based guidelines to improve this culture; 4) Test these draft guidelines in teams from partner institutions of Health Data Research UK and UK Dementia Research Institute; and 5) Integrate good research culture practices to maximise the future impact of UK biomedical data research.
EU Horizon QUANTUM Award	An EU-funded project that aims to create a common label system for Europe that assesses and communicates the quality and utility of datasets in all countries for scientific and health innovation purposes. These labels will enable researchers, policymakers, and healthcare professionals to identify high-quality data for research and decision-making.
Bristol PEDRI funding	Contribution towards the running costs of the PEDRI programme
Research Data Scotland PEDRI funding	Contribution towards the running costs of the PEDRI programme
DARE – Phase 1b - Data and Analytics Research Environments UK	To scope out the delivery of a national federated digital research infrastructure to establish the next generation of secure, flexible and interoperable environments for connecting and analysing complex and sensitive multi- disciplinary data at UK scale.

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

Data & Connectivity National Core Study: Phase 0	To support and accelerate research on COVID-19, supporting the other five National Core Studies into key research questions by enabling streamlined, safe and responsible access to relevant datasets relevant for the pandemic.
DARE UK – Driver Project: FX (Delivering a federated network of TREs to enable safe analytics)	To develop an exemplar framework and reference implementation for federated analytic queries.
DARE UK – Driver Project: SATRE (Standardised Architecture for Trust Research Environments)	To develop a reference specification for TREs, informed by existing open source TRE implementations, the TRE community, and patients and the public.
VITT Consortium	Understanding Mechanisms of Thrombosis and Thrombocytopenia in COVID-19 and with SARS-CoV2 Vaccines
MRC Population Research UK Programme	To support the development of Population Research UK, a research initiative that that maximises the insights, innovations and research efficiency of the UK’s world leading social and biomedical data assets, including Longitudinal Population Studies.
Digital Innovation Hub Programme Management	To support the development of the Digital Innovation Hub Programme under the Life Sciences Industrial Strategy
Data & Connectivity National Core Study: Phase 1	To continue to respond to emerging COVID-19 research priorities, mapping key data sets required by the National Core Studies, NIHR UPH Studies and SAGE sub-groups to allow research which can inform policy and operational decision making across the UK. To further develop the data infrastructure and services across the UK to allow faster access to high priority health, administrative, molecular, and behavioural data assets for researchers working on the most important COVID-related studies, ensuring priority research questions can be answered efficiently, in a transparent and trustworthy way. To strengthen and extend the existing national Trusted Research Environments (TRE) and UK Health Data Research Innovation Gateway infrastructure through inclusive four nations approach ensuring the priority datasets for COVID-19 research are findable, accessible, inter-operable and reusable (FAIR).
Alzheimer’s Research UK MSc Funding	Providing scholarships to outstanding students completing an MSc in Health Data Science in partnership with multiple medical charities in order to encourage more students to enter into Health Data Science fields.
Diabetes UK MSc Funding	Providing scholarships to outstanding students completing an MSc in Health Data Science in partnership with multiple medical charities in order to encourage more students to enter into Health Data Science fields.
DARE UK – Driver Project: SACRO (Semi-Automated Checking of Research Outputs)	To provide a coherent intellectual framework encompassing the latest theoretical advances to create resources including practical guidelines for choices about OSDC in a range of technical and procedural environments.
Standing Together Collaboration	Patient and Public Involvement and Engagement contribution towards a collaboration led by University Hospitals Birmingham NHS Foundation Trust: Building Standards for data Diversity, Inclusivity, & Generalisability.
NIHR PRACTISE (Uni Hosp Brist + Weston NHS Trust)	PRACTISE - AF: Platform trial to improve outcomes after cardiac surgery atrial fibrillation (Accelerator Award)

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

9. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – prior year

	Movement in funds			
	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£'000	£'000	£'000	£'000
Total Unrestricted Funds	60,664	4,057	(9,024)	55,697
Restricted				
Core Funding	13,000	555	(1,234)	12,321
British Heart Foundation Data Science Centre	7,774	1,060	(2,433)	6,401
HDR Global Grant	1,976	(1,517)	(335)	124
DARE Phase 1b	1,192	-	(1,211)	(19)
World Class Labs 22/23 Capital Block Grant	385	-	(183)	202
Diabetes UK Data Science Catalyst	300	-	(126)	174
DATAMIND Hub	300	-	(10)	290
Alleviate Hub	300	-	(10)	290
NIHR Winter Pressures Fund	106	-	(39)	67
COVID-19 International Alliance	97	-	(37)	60
Capital Funds	83	-	(2)	81
FX DARE Award (Manchester)	47	-	(47)	-
SATRE DARE Award (Dundee)	8	-	(8)	-
VITT Consortium	1	-	1	2
SACRO DARE Award (UWE)	(2)	9	(8)	(1)
MRC: Population Research UK programme	(7)	-	7	-
UKRI: National Core Studies: Data & Connectivity Phase 0	(7)	-	(7)	(14)
Digital Innovation Hub Programme Management	(27)	(1)	28	-
DARE Phase 1	(30)	-	30	-
Digital Innovation Hub Programme: Phase 3	(46)	-	49	3
UKRI: National Core Studies: Data & Connectivity Phase 1	(61)	-	61	-
Wellcome Trust Four-year PhD Programme in Science	-	1,141	(1,141)	-
Safe People Registry (formerly Researcher Passports)	-	1,024	(303)	721
AD Data Initiative Brain Health Data Pilots	-	726	(109)	617
Dementia Trials Accelerator	-	500	(500)	-
TBI REPORTER: Traumatic Brain Injury Platform	-	490	(15)	475
Capital Block Grant 23-24	-	450	(450)	-
MRC Helmholtz	-	398	-	398
DARE 1b supplementary award	-	343	(343)	-
Respiratory Data Science Catalyst	-	300	(1)	299
Kidney Data Science Catalyst	-	300	-	300
Stroke Data Science Catalyst	-	297	(37)	260
Newcastle EPSRC Digital Health Hub	-	272	(12)	260
NEURii Brain Health Accelerator	-	219	-	219
ATI PHD	-	187	(41)	146
Biomedical Vacation Scholarship	-	172	(10)	162
Bristol EPSRC Digital Health Hub	-	215	(11)	204
Alzheimer's Research UK MSc Funding	-	25	(25)	-
Diabetes UK MSc Funding	-	10	(10)	-
Standing Together Collaboration	-	7	(7)	-
NIHR PRACTISE (Uni Hosp Brist + Weston NHS Trust)	-	2	(2)	-
EU Horizon ENTRUST Award	-	-	(2)	(2)
Total Restricted	25,389	7,184	(8,533)	24,040
Total of Funds	86,053	11,241	(17,557)	79,737

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net funds – current year

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
Intangible fixed assets	56	7	63
Tangible fixed assets	148	1	149
Current assets	48,361	28,399	76,760
Creditors due within one year	(2,836)	(5,427)	(8,263)
Total of funds	<u>45,729</u>	<u>22,980</u>	<u>68,709</u>

Analysis of net funds – prior year

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000
Intangible fixed assets	34	12	46
Tangible fixed assets	167	-	167
Current assets	57,515	26,205	83,720
Creditors due within one year	(2,019)	(2,177)	(4,196)
Total of funds	<u>55,697</u>	<u>24,040</u>	<u>79,737</u>

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

	2024 £'000	2023 £'000
Net income for the year	(11,028)	(6,316)
Adjustment for:		
Depreciation and amortisation charges	83	67
Disposals	1	12
Net bank interest	(244)	(22)
Decrease in debtors	19,601	12,003
Increase/(Decrease) in creditors	4,067	(5,258)
Net cash provided by operating activities	<u>12,480</u>	<u>486</u>

HEALTH DATA RESEARCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	21,143	8,502
	<u>21,143</u>	<u>8,502</u>

13. OPERATING LEASE COMMITMENTS

At 31 March the total of the Company's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
less than 1 year	1	1
In two to five years	-	1
	<u>1</u>	<u>2</u>
Total	<u>1</u>	<u>2</u>

14. RELATED PARTY TRANSACTIONS

In the course of the year 2025, HDR UK received grants of £33,977k (2024: £17,717k) from The Medical Research Council (part of UK Research and Innovation). £5,065k was owed to HDR UK at 31 March 2025 (2024: £700k). UK Research and Innovation (UKRI) is a founding member of the Company. Dr Claire Newland is Director of Policy, Ethics and Governance at the Medical Research Council, UK Research & Innovation. Professor Dame Janet Thornton is a recipient of BBSRC/UKRI grants, which ended in December 2024. Professor Cathie Sudlow is a Member of the External Advisory Board, UKRI CDT in AI for Healthcare, Imperial College London.

Over the course of the year the organisation received grants of £1,094k (2024: £885k) and incurred other expenditure of £198k (2024: £132k) in relation to Wellcome Trust. Wellcome Trust provides funding grants to the company directly for the HDR UK Turing Wellcome PHD Programme in Health Data science, through UKRI as a core funder and through the Covid-19 Therapeutics Accelerator. HDR UK is also a tenant of the Wellcome Trust.

During the year the organisation received grants of £24k (2024: £100k) from Swansea University and incurred £182k (2024: £0k) as grants payable and £97k (2024: £132k) as other expenditure. HDR UK owed £45k as at 31 March 2025. Professor Cathie Sudlow, formerly Chief Scientist, Deputy Director of HDR UK and Director of the BHF Data Science Centre, is Chair of the Strategic Advisory Board, DATAMIND at the Swansea University and partners. Professor Emily Jefferson is a member of SAIL International Advisory Board, Swansea University.

During the year the organisation incurred expenditure of £1190k (2024: £477k) as grants payable and £696k as other expenditure to the University of Edinburgh. HDR UK owed £32k (2024: £311k) at 31 March 2025. Andrew Morris, the Director of HDR UK, is Vice Principal and Professor of Medicine at the University of Edinburgh. Professor Cathie Sudlow is Professor of Neurology and Clinical Epidemiology at the University of Edinburgh. Liz Lovejoy's partner is Chair of Applied Logic and was Vice Principal and Head of College of Science and Engineering at the University of Edinburgh

During the year the organisation incurred expenditure of £542k (2024: £245k) towards NHS England. Sir Mark Walport, HDR UK Trustee until June 2024, is a Non-Executive Director of NHS England. William Boa is the Director of Financial Improvement for NHS England. Sir David Sloman was COO of NHS England between 2021 – 2023.

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NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

During the year the organisation incurred expenditure of £954k as grants payable (2024: £325k) and £109k as other expenditure (2024: £58k) to the University of Oxford. HDR UK owed £95k at 31 March 2025. Professor Alison Noble is a former Associate Head of Mathematical, Physical and Life Sciences Division of Oxford University.

During the year the organisation incurred other expenditure of £12k to Amazon Web Services (2024: £1k). HDR UK owed £7k at 31 March 2025. Prabhu Arumugam is employed as Clinical Lead at Amazon Web Services.

During the year the organisation incurred other expenditure of £10k to the University of Leicester (2024: nil). Professor Sir Nilesh Samani was Head of the Department of Cardiovascular Sciences at the University of Leicester (2003-2016) and Director of the NIHR Leicester Biomedical Research Unit in Cardiovascular Diseases (2009-2016).

During the year the organisation received £0.5k of non-grant income from the Academy of Medical Sciences. Professor Nilesh Samani is a Fellow of the Academy of Medical Sciences and was an inaugural NIHR Senior Investigator. Professor Andrew Morris is the President and a Fellow of Academy of Medical Sciences.

During the year the organisation received grants of £2,770k (2024: £1,46k) from the British Heart Foundation (BHF). Professor Sir Nilesh Samani served as Medical Director of the BHF. Professor Reecha Sofat is Associate Director at the British Heart Foundation Data Science Centre which is led by Health Data Research UK.

During the year the organisation received £11k (2024: nil) of non-grant income from UK Biobank. Dr Claire Newland is a Non-Executive Director/Trustee of UK Biobank. Professor Emily Jefferson is an advisor of UK Biobank Award Condition Advisory Group for Wellcome and UK Biobank Information Security Review, Wellcome Trust.

During the year the organisation received £50k (2024: nil) of non-grant income from GlaxoSmithKline plc (GSK). GSK is a client of Newmarket Strategy, of which Lord James O'Shaughnessy is a Director and Board Member.

During the year the organisation incurred expenditure of £68k (2024: nil) as grants payable towards North West London Integrated Care Board. Anita Charlesworth is Vice Chair of North West London Integrated Care Board.

During the year the organisation incurred expenditure of £836k as grants payable (2024: £519k) and £23k as other expenditure (2024: £25k) to the University of Birmingham. HDR UK owed £7k at 31 March 2025. Anita Charlesworth is Honorary Professor in the College of Social Sciences at the Health Services Management Centre (HSMC) at the University of Birmingham. Simon Ball is an Honorary Professor at the University of Birmingham and leads the Birmingham Health Partners data theme.

During the year the organisation incurred other expenditure of £42k (2024: nil) to Microsoft. Dr Junaid Bajwa is the Chief Medical Scientist at Microsoft Research.

During the year the organisation incurred expenditure of £10k (2024: nil) as grants payable towards Medicines and Healthcare products Regulatory Agency. Dr Junaid Bajwa is a board member of Medicines and Healthcare products Regulatory Agency.

During the year the organisation incurred other expenditure of £14k (2024: nil) to Research Data Scotland Board. Professor Andrew Morris was in attendance at Research Data Scotland Board

During the year the organisation incurred other expenditure of £141k (2024: £245k) to University of Dundee. Professor Emily Jefferson's academic appointment was at University of Dundee (until April 2024). £5k was received from the University of Dundee in grant payments (2024: £107k).

During the year the organisation incurred other expenditure of £10k (2024: nil) to the Royal Society. Professor Alison Noble is currently a Vice President and Foreign Secretary of the Royal Society. Professor Dame Janet Thornton is a member of the Royal Society.

During the year the organisation incurred other expenditure of £0.5k (2024: nil) to the European Molecular Biology Laboratory (EMBL). Professor Dame Janet Thornton is a visiting fellow of EMBL.

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NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 MARCH 2025

During the year the organisation incurred expenditure of £105k as grants payable (2024: £43k) and £35k as other expenditure (2024: £32k) to the University of Liverpool. Professor Reecha Sofat is Breckenridge Chair in Clinical Pharmacology and Therapeutics at the University of Liverpool and an NIHR Research Professor.

During the year, trustees were reimbursed expenses amounting to £2k (2024: £2k).

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT – Prior Year

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Income from:				
Donations		4,000	7,124	11,124
Investments		22	-	22
Other income		35	60	95
Total income		<u>4,057</u>	<u>7,184</u>	<u>11,241</u>
Expenditure on:				
Charitable activities				
Research	2	9,024	8,533	17,557
Total Expenditure		<u>9,024</u>	<u>8,533</u>	<u>17,557</u>
Net movement in funds		(4,967)	(1,349)	(6,316)
Reconciliation of funds				
Total funds brought forward		<u>60,664</u>	<u>25,389</u>	<u>86,053</u>
Total funds carried forward		<u>55,697</u>	<u>24,040</u>	<u>79,737</u>