

Medical Research Council

Annual Report and Accounts 2024-25

For the period 1 April 2024 to 31 March 2025

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Presented to Parliament pursuant to paragraphs 2(2) and 3(3) of Schedule 1 to the Science and
Technology Act 1965

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OVERVIEW

The purpose of the Performance Report overview is to provide a summary of the Medical Research Council (MRC), its purpose, its key activities during the reporting period, and the key risks to the achievement of its objectives.

STATEMENT OF MRC'S PURPOSE AND ACTIVITIES

From 1 April 2018 all MRC operations, including staff, and assets and liabilities are carried out by United Kingdom Research and Innovation (UKRI). The UKRI Annual Report and Accounts, including commentary on former MRC operations (UKRI-MRC) is available online at:

[Annual report and accounts 2024 to 2025 – UKRI.](#)

As MRC does not perform any activities it does not produce a sustainability report, this is covered by the UKRI report which can be located in the UKRI annual report and accounts and located at page 53 in the above hyperlink.

The Higher Education and Research Act 2017 (HERA) established UKRI as a new body corporate (s91) and established that Research Councils, including the MRC, would cease to exist (s109) as independent legal entities. The act also states that “a property transfer scheme¹ made by the Secretary of State under Schedule 10 in connection with a research council must, in particular, make provision for the transfer of the symbolic property of the council to UKRI” (s109(3)).

Legal advice received stated that the property transfer scheme would be binding under English and Scottish law and would automatically transfer ownership of all assets to UKRI without the need for further legal documentation, but that the property transfer scheme might not be recognised by other jurisdictions. It was therefore agreed with the Department for Business, Energy and Industrial Strategy (BEIS) and their appointed lawyers that contracts/agreements that were not governed by English or Scottish law would need to be legally novated to secure the related rights and obligations.

In addition, the transfer of many assets, whilst automatic under the property transfer scheme, also needed to be formally registered with relevant official bodies, such as patents (Intellectual Property Offices across the world), properties and leases (Land Registry), and operating licences (e.g. Environment Agency, MHRA).

All these activities could not take place before 1st April 2018, as UKRI did not legally exist as a corporate body until that date, as a result the MRC continued to exist as a separate legal entity.

¹ Schedule 10 of HERA provides the following definition: “property transfer scheme” is a scheme for the transfer from a permitted transferor of any property, rights or liabilities, other than rights or liabilities under or in connection with a contract of employment, to a permitted transferee.” (sch10(1)(3)).

ADOPTION OF THE GOING CONCERN BASIS

Following the transfer of operations to UKRI on 1 April 2018 under the Higher Education & Research Act 2017 MRC has ceased operations and will receive no funding and consequently is no longer considered a going concern.

The Council and Accounting Officer are of the opinion that no adjustments are necessary as a result of the accounts being prepared on a basis other than going concern. See accounting policies Note 1.1 on page 19 for further detail.

PERFORMANCE SUMMARY

To support its research activities, the MRC regularly entered into collaboration agreements, material transfer agreements and confidentiality agreements. To enable the translation and exploitation of results, many discoveries have been formally patented.

The process of novating non-UK law agreements, which includes over 40 different governing law, has been completed.

Progress as at 31 March 2025 is shown in *Table 1* below:

Table 1

Asset Type	Overall number	Transfer completed	Progress as of March 2025
Foreign shareholdings	6	2	Prioritisation of resources led to a deliberate deferral of finalisation of transfer until post March 2025.

Significant progress has been made on the completion of the transfers, with a couple of areas delayed due to internal pressures since 2018. The remaining transfers are being worked on, and does not prevent MRC being finally wound up and the Royal Charter being revoked as the shareholdings are in effect already owned by UKRI. The formal commencement of the winding up of MRC will be in the fiscal year 2026-27.



Professor Sir Ian Chapman
Accounting Officer

5 February 2026

CORPORATE GOVERNANCE REPORT

DIRECTORS' REPORT

MRC COUNCIL

Council is the governing body for MRC and is established by the Royal Charter. The legacy Council met on 30th March 2021 to approve a resolution to amend the MRC Royal charter. The amendment to the Royal Charter was approved by the Privy Council on 28 April 2021, and from this date, the MRC Council is constituted of a minimum of one member, and this member is UKRI as a corporate body, represented by its Chief Finance Officer.

MRC CHIEF EXECUTIVE

Professor Fiona Watt was appointed, from 1 April 2018, to the role of MRC Chief Executive and Accounting Officer to cover the transition period. From 28 October 2021 to 30 June 2025 the UKRI Chief Executive, Dame Ottoline Leyser, was appointed Accounting Officer. From 1 July to 19 August 2025 the UKRI Chief Finance Officer, Siobhan Peters, was appointed interim Accounting Officer until the 20 August 2025, when Professor Sir Ian Chapman was appointed UKRI Chief Executive. The UKRI CEO is also the MRC CEO/Accounting Officer.

STATEMENT OF THE ACCOUNTING OFFICER'S RESPONSIBILITIES

Under Section 2(2) of the Science and Technology Act 1965, the Council is required to prepare a statement of accounts in the form and on the basis directed by the Secretary of State for Business, Energy and Industrial Strategy (BEIS) with the consent of the Treasury. BEIS underwent a machinery of government change in 2023 and became the Department for Science, Innovation and Technology (DSIT).

The accounts are prepared on an accruals basis and must give a true and fair view of the Council's state of affairs and of its income and expenditure, Statement of Financial Position and cash flows for the period.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual (FReM) and in particular to:

- Observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis.
- Make judgements and estimates on a reasonable basis.
- State whether applicable accounting standards as set out in the FReM have been followed and disclose and explain any material departures in the financial statements.
- Prepare the financial statements on a going concern basis or other appropriate basis.

- Confirm that the Annual Report and Accounts as a whole are fair, balanced and understandable and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that they are fair, balanced and understandable.

The Secretary of State for DSIT has designated the UKRI Chief Executive Officer as Accounting Officer. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding MRC's assets are set out in Managing Public Money published by HM Treasury.

As the Accounting Officer, I have taken all reasonable steps to ensure that I am aware of any relevant audit information and to ensure that the Council's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the Council's auditors are unaware.

As the Accounting Officer, I have taken all reasonable steps to ensure that the annual report and accounts as a whole are fair, balanced and understandable and I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

GOVERNANCE STATEMENT

I confirm that there was no income or expenditure incurred by MRC for the year ended 31 March 2025. MRC operations, including all staff, assets and liabilities were transferred to UKRI from 1 April 2018 and there were no transactions thereafter following which there was no requirement for a full governance structure. All MRC operations are now incorporated in UKRI and will fall under the UKRI governance regime.

During the transition period, during which MRC will continue to exist as a separate legal entity, my role is to oversee the completion of the legal transfer of MRC assets to UKRI and the winding up of MRC in due course. I have tasked the running of the project to the MRC's Chief Operating Officer, who has kept me updated. MRC Council have also been kept abreast of the project. The transfer of assets is identified on MRC Risk Register, and subject to scrutiny at both MRC Executive and Council level.

REMUNERATION AND STAFF REPORT (AUDITED)

All MRC staff transferred to UKRI from 1 April 2018 and hence no remuneration was paid by MRC in the year to 31 March 2025.

The remunerations of Dame Ottoline Leyser and Siobhan Peters are disclosed in the Remuneration Report in the UKRI 2024-25 accounts.

Members of the MRC Council, being a Corporate body represented by the Chief Financial Officer are disclosed in the Remuneration Report in the UKRI 2024-25 accounts.

REGULARITY OF EXPENDITURE (AUDITED)

I can confirm that for the year ended 31 March 2025 there have been no transactions by MRC and thus none that infringed the requirements of regularity as set out in Managing Public Money or that required Treasury approval.



Professor Sir Ian Chapman
Accounting Officer

5 February 2026

Opinion on financial statements

I certify that I have audited the financial statements of the Medical Research Council for the year ended 31 March 2025 under the Science and Technology Act 1965.

The financial statements comprise the Medical Research Council's:

- Statement of Financial Position as at 31 March 2025;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the Medical Research Council's affairs as at 31 March 2025 and its net expenditure for the year then ended; and
- have been properly prepared in accordance with the Science and Technology Act 1965 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of the Medical Research Council in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Modified conclusions on going concern

In auditing the financial statements, I have concluded that the Medical Research Council's use of a basis other than going concern in the preparation of the financial statements is appropriate.

My evaluation of the Accounting Officer's assessment of the entity's basis of accounting as being a basis other than going concern included the impact of the Higher Education and Research Act 2017. In accordance with this legislation, on 1st April 2018, the staff, property, rights and liabilities of the Medical Research Council were transferred to a newly created body, UK Research and Innovation, and the Medical Research Council has ceased operations.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Medical Research Council's assessment. Note 1.1 of this account contains sufficient information to understand the use of an alternative basis of accounting.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises the information included in the Annual Report, but does not include the financial statements nor my auditor's certificate. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Science and Technology Act 1965.

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

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Science and Technology Act 1965; and
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Medical Research Council and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance and Accountability Reports.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- Adequate accounting records have not been kept by the Medical Research Council or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of the Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Medical Research Council from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- ensuring that the financial statements give a true and fair view and are prepared in accordance with Secretary of State directions made under the Science and Technology Act 1965;
- ensuring that the annual report, which includes the Remuneration and Staff Report, is prepared in accordance with Secretary of State directions made under the Science and Technology Act 1965 and
- assessing the Medical Research Council'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 Accounting Officer anticipates that the services provided by the Medical Research Council will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Science and Technology Act 1965.

My 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 a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Medical Research Council's accounting policies.
- inquired of management and those charged with governance, including obtaining and reviewing supporting documentation relating to the Medical Research Council's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Medical Research Council's controls relating to the Medical Research Council's compliance with the Science and Technology Act 1965 and Managing Public Money;
- inquired of management and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Medical Research Council for fraud and identified the greatest potential for fraud in the posting of unusual journals. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Medical Research Council's framework of authority and other legal and regulatory frameworks in which the Medical Research Council operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Medical Research Council. The key laws and regulations I considered in this context included the Science and Technology Act 1965, the Higher Education and Research Act 2017 and Managing Public Money.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, I assessed the appropriateness of journal entries and other adjustments. No journals or other adjustments were posted in the financial statements.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my certificate.

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

Date 10 February 2026

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THE FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE NET EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

	Note	2024-25 £000	2023-24 £000
Income			
Total operating income		–	–
Expenditure			
Staff Costs	3	–	–
Research and development funding		–	–
Other operating expenditure		–	–
Total operating expenditure		–	–
Net Operating Expenditure		–	–
Net loss on transfer of assets and liabilities to UKRI		–	–
Finance income and expenditure		–	–
Net expenditure for the year		–	–
Other net comprehensive expenditure			
Total comprehensive net expenditure for the period ended 31 March 2025		–	–

The notes on pages 19 to 21 form part of these accounts.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Non-current Assets			
Total non-current assets		–	–
Current assets			
Total current assets		–	–
Total assets		–	–
Current liabilities			
Total current liabilities		–	–
Total assets less current liabilities		–	–
Non-current liabilities			
Total non-current liabilities		–	–
Total assets less total liabilities		–	–
Taxpayers' equity and other reserves			
General fund		–	–
Total equity		–	–

The notes on pages 19 to 21 form part of these accounts.



Professor Sir Ian Chapman
Accounting Officer

5 February 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities			
Net expenditure for the year	SoCNE	–	–
Adjustments for non-cash transactions		–	–
Add back loss on transfer of assets and liabilities		–	–
Net cash outflow from operating activities		–	–
Cash flow from investing activities			
Net cash outflow from investing activities		–	–
Net cash outflow before financing		–	–
Cash flows from financing activities			
Grant from sponsoring department		–	–
Net cash inflow from financing activities		–	–
Net increase/(decrease) in cash and cash equivalents		–	–
Cash and cash equivalents at the beginning of the year		–	–
Released on transfer of assets		–	–
Cash and cash equivalents at the end of the year		–	–

The notes on pages 19 to 21 form part of these accounts.

STATEMENT OF CHANGES IN TAXPAYERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Revaluation reserve	Intellectual Property reserve	Pension reserve	General reserve	Total Government funds
At 31 March 2023	–	–	–	–	–
Net expenditure for the year	–	–	–	–	–
At 31 March 2024	–	–	–	–	–
Net expenditure for the year	–	–	–	–	–
At 31 March 2025	–	–	–	–	–

The notes on pages 19 to 21 form part of these accounts.

1.STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been applied consistently unless otherwise stated.

1.1 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Accounts Direction issued by the Secretary of State for the Department for Science, Innovation & Technology (DSIT) pursuant to Section 2(2) of the Science and Technology Act 1965.

These financial statements have been prepared in accordance with the 2024-25 Government Financial Reporting Manual (FReM). The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector.

Where the FReM permits a choice in accounting policy, the accounting policy judged to be most appropriate to the particular circumstances of MRC for the purpose of giving a true and fair view has been selected. The policies adopted by MRC are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

The financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000), except where indicated otherwise.

TRANSFER OF THE ASSETS & LIABILITIES AND FUNCTION TO UKRI

The Higher Education and Research Bill received Royal Assent on 27 April 2017 confirming the creation of a single executive non-departmental public body, UK Research and Innovation (UKRI). Under the Higher Education and Research Act 2017, UKRI incorporated the assets, liabilities and functions of the seven Research Councils, Innovate UK and Government's funding of research in higher education on 1 April 2018.

The assets and liabilities of MRC were transferred to UKRI under transfer by absorption. The net loss on transfer of assets & liabilities was disclosed in the MRC accounts as a non-operating loss.

A property transfer scheme automatically transferred certain classes of assets to UKRI on 1 April 2018. Transfer orders were required to cover those assets out of scope of the transfer scheme such as international agreements and certain regulatory permissions/licences.

GOING CONCERN

Following the transfer of operations to UKRI on 1 April 2018 under the Higher Education & Research Act 2017 MRC has ceased operations and will receive no funding and consequently is no longer considered a going concern. The MRC only exists for the purposes of completing legal asset transfers prior to dissolution.

The Council and Accounting Officer are of the opinion that no adjustments are necessary as a result of the accounts being prepared on a basis other than going concern.

1.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention modified to include the fair value of property, plant and equipment, intangible assets and financial instruments to the extent required or permitted under IFRS as set out in the relevant accounting policies.

1.3 NEW ACCOUNTING STANDARDS ADOPTED IN THE YEAR AND FREM CHANGES

There were no new accounting standards adopted in the year.

1.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET ADOPTED

There were no new standards expected to be adopted.

2. AUDITOR'S REMUNERATION

The auditor's remuneration is £5,100, including VAT, (2023-24 - £5,000) and is borne by UKRI.

3. STAFF COSTS

	2024-25 £000	2023-24 £000
Salaries and wages – permanent	–	–
Salaries and wages – non-permanent	–	–
Social security costs	–	–
Pension costs	–	–
Net Book Value		
At 31 March 2025	–	–

4. CASH AND CASH EQUIVALENTS

	2024-25 £000	2023-24 £000
Balance at 31 March 2024	–	–
Balance at 31 March 2025	–	–

5. RELATED-PARTY TRANSACTIONS

On 7 February 2023, the prime minister announced a major machinery of government change which redistributed the activities of several existing government departments, including BEIS, and created three new departments, the Department for Business and Trade, the Department for Science, Innovation and Technology, and the Department for Energy Security and Net Zero. UKRI has been designated to Department for Science, Innovation and Technology (DSIT) with accounting officer responsibilities formally transferred from 1 April 2023. UKRI is a non-departmental public body sponsored by DSIT.

On 1 April 2018 MRC transferred its assets and liabilities to UKRI, a partner organisation of BEIS. None of the MRC legacy Council members had any transactions with legacy MRC. Related parties in relation to UKRI are disclosed in the UKRI accounts.

6. EVENTS AFTER THE REPORTING PERIOD DATE

In accordance with the requirements of IAS 10 Events after the Reporting Period, post Statement of Financial Position events are considered up to the date on which the Accounts are authorised for issue. This is interpreted as the same date as the date of the Certificate and Report of the Comptroller and Auditor General.

There have been no material events between the Statement of Financial Position date and the date the accounts were authorised for issue requiring an adjustment to the financial statement.

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