

THE NOVO NORDISK UK RESEARCH FOUNDATION

England & Wales · Charity number 1056410

Details

Other names	NNUKRF, NOVO NORDISK UK RESEARCH FOUNDATION
Status	Registered
Legal form	Trust
Registered	1996-06-26
Register	View on the Charity Commission register

Contact

Address	Nn UK Foundation Secretary 3 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Phone	07808915925
Email	ukresearchfoundation@novonordisk.com
Website	www.nnukrf.org.uk

Activities

Objects: THE RELIEF OF SICKNESS GENERALLY IN THE UK AND IN PARTICULAR BUT NOT SO AS TO LIMIT THE GENERALITY OF THE FOREGOING: 1) PROMOTING RESEARCH INTO THE CAUSES AND TREATMENT OF DIABETES MELLITUS AND PUBLISHING THE USEFUL RESULTS THEREOF; 2) THE PRESERVATION AND PROTECTION OF THE HEALTH OF THE PUBLIC BY EDUCATING THEM AND CONDUCTING RESEARCH INTO THE CAUSES AND PREVENTION OF DIABETES; 3) THE ADVANCEMENT AND PROMOTION OF EDUCATION IN THE TREATMENT OF DIABETES BY MEMBERS OF THE MEDICAL PROFESSION.

Activities: * Promoting research into the causes and treatment of diabetes mellitus and publishing the useful result thereof.* The preservation and protection of the health of the public by educating them and conducting research into the causes and prevention of diabetes.* The advancement and promotion of education in the treatment of diabetes by members of the medical profession.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£330,888	£168,841	-	-
2024-12-31	£387,258	£285,290	-	-
2023-12-31	£272,798	£321,546	-	-
2022-12-31	£272,000	£326,810	-	-
2021-12-31	£255,000	£221,987	-	-

Trustees

Name	Role	Appointed
Dr Danijela Tatovic		2023-03-28
Dr Dinesh Selvarajah		2025-05-22
Hannah Beba		2025-07-19
Nicholas Raymond Cahm		2025-01-01
Professor Pratik Choudhary		2023-03-28
Professor Richard Holt		2023-01-01
Professor Shareen Forbes		2019-01-01
Professor Steve Luzio		2024-01-01
Sandra Mulrennan		2024-01-01

Accounts

Charity Registration No. 1056410 (England and Wales)

THE NOVO NORDISK UK RESEARCH
FOUNDATION

REPORT AND
UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2025

The Novo Nordisk UK Research Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees who served throughout the year and up to the date of the approval of the accounts

Professor Shareen Forbes – Chair of Trustees
Professor David Russell-Jones (retired 24 March 2025)
Dr Avidah Nazeri (resigned 16 February 2026)
Professor Richard Holt
Dr Danijela Tatovic
Professor Pratik Choudhary
Professor Steve Luzio
Ms Sandra Mulrennan
Mr Nicholas Raymond Cahm (appointed 1 January 2025)
Dr Dinesh Selvarajah (appointed 22 May 2025)
Ms Hannah Beba (appointed 19 July 2025)

Secretary Dr Paul Chester

Charity number 1056410

Principal address Novo Nordisk UK Research Foundation
3 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Independent examiner RSM Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Bankers Barclays Bank Plc
Leicester
LE87 2BB

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT

for the year ended 31 December 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

CONSTITUTION

The Novo Nordisk UK Research Foundation was established by a Trust Deed dated 20 June 1996, amended 18 October 2000 and 28 September 2006.

OBJECTS

The formal objects are as detailed in the original Trust Deed dated 20 June 1996 and the amended Trust Deed of 28 September 2006. These state the objectives as being the relief of sickness in the United Kingdom and in particular, but not so as to limit the generality, of the foregoing:

1. Promoting research into the causes and treatment of diabetes mellitus and publishing the useful results thereof.
2. The preservation and protection of the health of the public by educating them and conducting research into the causes and prevention of diabetes.
3. The advancement and promotion of education in the treatment of diabetes by members of the medical profession.

ORGANISATION

The trustees who served during the year and up to the date of the approval of the accounts are set out on page 1. Under the Trust Deed there shall be at least five trustees, with a maximum of eleven, and shall include the Medical Director of Novo Nordisk Limited, or such other employee of Novo Nordisk Limited as it may select. They meet twice yearly and are assisted by two advisory committees which assess award applications.

GRANT MAKING POLICY

The charity invites applications for funding of projects through social media and via learned societies and professional organisations. Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against specific criteria and research objectives that are set by the trustees. Progress reports are required for one off funding, and for ongoing project reports to ensure that adequate supervision is being provided and the project quality is maintained.

Who can apply?

Healthcare professionals allied to diabetes.

Grant Awards 2025

Doctor 1 - £12,000

Delineating the Role of Adrenaline in Hypoglycaemia-Induced Cardiovascular Disease in Individuals with Diabetes: Mechanisms and Clinical Implications.

Doctor 2 - £11,793

Can Cultural Tailoring of Diabetes Structured Education Increase Physical Activity in Adults of African and Caribbean Heritage?

Doctor 3 - £11,600

Investigating the functional desensitisation of the pancreatic human glucose-dependent insulinotropic polypeptide receptor (GIPR).

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT

for the year ended 31 December 2025

Fellowship Awards 2025

Since 2019 the Fellowship Award programme of the Charity has awarded £1,482,473.

The increase in fellowship awarded from the previous year related to additional funding for existing projects.

The fellowships awarded have been for the following projects.

2019

A qualitative study exploring the barriers and facilitators to healthy lifestyle choices in women with a history of gestational diabetes (GD).

2020

Bile acid therapy for diabetes and obesity.

2021

The impact of total diet replacement for remission of type 2 diabetes on disordered eating, for better or for worse?

2022

Redesigning the pathway to diagnosis in childhood type 1 diabetes (T1D).

2023

Optimising gestational diabetes care pathways towards a personalised approach.

2024

Hybrid closed loop initiation and early worsening of diabetic retinopathy.

2025

No fellowship grants awarded in the year.

The Charity also made two Clinical Project grant totalling £7,974 (2024: three £12,470) and seven Education grants totalling £17,379 (2024: two £6,725).

PUBLIC BENEFIT

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and believe that this is demonstrated by the grants and financial support offered as detailed above and below.

REVIEW OF THE YEAR

The charity's aim is to fund clinical research and support researchers early in their career in the field of Diabetes in the UK, and its activities to this end continue to develop satisfactorily.

In 2025, £295,000 was received from the charity's sole donor, Novo Nordisk Limited (2024: £285,000).

During the year, £135,034 was awarded in fellowships and grants (2024: £261,384), and the Charity incurred £26,543 in direct support costs (2024: £30,852). There was also a write backs and refunds of grants previously granted of £4,776 (2024: £11,986).

From 21 April 2025 the secretary took over the administration for the charity under a contract of employment with Novo Nordisk Limited. The associated costs have been recognised in the accounts as a donated service.

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT for the year ended 31 December 2025

RESERVES POLICY AND INVESTMENT POLICY

Total reserves at 31 December 2025 were £183,676 (2024: £21,629). It is the policy of the charity to maintain a sufficient cash balance to cover expenditure for a year. The trustees have secured through 2026 an undertaking from Novo Nordisk Limited to cover committed expenditure on research fellowships.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The running and operating the charity on a day-to-day basis is done by the Secretary of the charity. Details of trustees' expenses are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. All such interests have been disclosed.

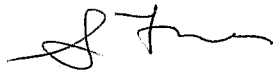
FUTURE PLANS

The Novo Nordisk UK Research Foundation has secured funding for 2026. However, as of the date these financial statements were approved, no funding has been confirmed for 2027 or subsequent years. As a result, the Foundation will not issue any awards in 2027 to ensure it can meet its existing award commitments.

RISK MANAGEMENT

The trustees have reviewed the major strategic, business, and operational risks which the charity faces and have established systems to mitigate those risks, including appropriate indemnity insurance.

Signed on behalf of the trustees on 14 / 4 / 2026



Professor Sharren Forbes
Chair of Trustees

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2025

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOVO NORDISK UK RESEARCH FOUNDATION

Report to the trustees on my examination of the financial statements of The Novo Nordisk UK Research Foundation ('the charity') for the year ended 31 December 2025, which are set out on pages 7 to 13.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view', and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kerry Gallagher

Signed:

Name: Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Date: 20/04/26

The Novo Nordisk UK Research Foundation

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2025

	Notes	2025 £	2024 £
INCOME from			
Donations	2	317,732	304,202
Charitable activities	3	-	80,929
Investments	4	13,156	2,127
TOTAL INCOME		330,888	387,258
EXPENDITURE on			
Charitable activities	5	168,841	285,290
TOTAL EXPENDITURE		168,841	285,290
NET INCOME and net movement in funds		162,047	101,968
Reconciliation of funds			
Balance brought forward at 1 January		21,629	(80,339)
Balance carried forward at 31 December	10	183,676	21,629

All funds are unrestricted.

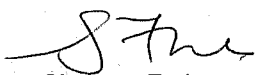
The notes on pages 9 to 13 form part of these accounts.

The Novo Nordisk UK Research Foundation

BALANCE SHEET as at 31 December 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	7	65,308	81,685
Cash at bank and in hand		762,262	720,395
		<u>827,570</u>	<u>802,080</u>
CREDITORS: Amounts falling due within one year	8	(407,668)	(400,768)
		<u>419,902</u>	<u>401,312</u>
Net current assets			
CREDITORS: Amounts falling due after more than one year	9	(236,226)	(379,683)
		<u>183,676</u>	<u>21,629</u>
TOTAL NET ASSETS			
		<u>183,676</u>	<u>21,629</u>
UNRESTRICTED FUND – SURPLUS	10	183,676	21,629
		<u>183,676</u>	<u>21,629</u>

Approved by the trustees on


Professor Shareen Forbes
Chair of Trustees

and signed on their behalf by:

14 | 4 | 2026

The notes on pages 9 to 13 form part of these accounts.

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The Novo Nordisk UK Research Foundation is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern and will continue in operational existence for at least 12 months from the date of approving these financial statements. When making their assessment they have considered all previously committed expenditure on Research Fellowships awarded by the Charity and have secured funding from Novo Nordisk Limited to cover these commitments. The trustees have not secured funding for 2027 or subsequent years and therefore will not be advertising awards for 2026 to ensure the Foundation has the funds to meet its existing award commitments. Based on this the trustees consider it appropriate to adopt the going concern basis for the preparation of its financial statements.

INCOME RECOGNITION

Income from donations is recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

Donated services are recognised when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025

EXPENDITURE RECOGNITION

Expenditure is included on an accruals basis.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the running of the charity itself as an organisation.

Grants payable are charged in the year when the offer is conveyed to the recipient. Amounts not paid at the year-end are included as creditors.

FUNDS

There are no specific restrictions on the use of the General Fund apart from the furtherance of the Charity's aims.

TAXATION

The Charity is a registered charity with the Charity Commission and therefore is not liable for income tax or corporation tax derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

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

DEBTORS

Prepayments are valued at the amount prepaid.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025

2	DONATIONS	2025	2024
		£	£
	Corporate donor	295,000	285,000
	Donated services	22,732	19,202
		<u>317,732</u>	<u>304,202</u>
3	CHARITABLE ACTIVITIES	2025	2024
		£	£
	Award funding	-	80,929
4	INVESTMENTS	2025	2024
		£	£
	Interest receivable	13,156	2,127
5	EXPENDITURE ON CHARITABLE ACTIVITIES	2025	2024
		£	£
	Grants		
	Research Fellowship – grant to 0 individual (2024: 1 individual)	-	161,858
	Research Fellowship additional funds	74,288	61,975
	Grants to Doctors – grants to 2 individuals (2024: 2 individuals)	35,393	18,356
	UK Diabetes Fund – grants to 9 individuals (2024: 5 individuals)	25,353	19,195
		<u>135,034</u>	<u>261,384</u>
	Grants to Doctors – written back in 2025	(14)	(11,986)
	UK Diabetes Fund – written back in 2025	(285)	-
	Research Fellowship – written back in 2025	(4,477)	-
		<u>130,258</u>	<u>249,398</u>

Grants are paid to institutions on behalf of the individuals above.

	2025	2024
	£	£
Support costs		
Indemnity insurance	269	269
AMRC Subscription	641	625
Bank charges and compensation	(42)	217
Website maintenance	3,750	2,700
Administration support	15,912	19,202
Trustee and Committee meetings	6,013	7,839
	<u>26,543</u>	<u>30,852</u>

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025

5 EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

	2025 £	2024 £
Governance		
<i>Fees payable to the independent examiner for:</i>		
Accountancy fees	3,000	2,880
Independent Examination fees	2,220	2,160
Secretarial administration	6,820	-
	<u>12,040</u>	<u>5,040</u>
 Total expenditure on charitable activities	 <u>141,509</u>	 <u>285,290</u>

During the year, the charity received donated staff time through the secondment of an employee from Novo Nordisk Limited. The value of the donated service, analysed as administration support and secretarial administration has been measured at the cost to the donating entity, representing the salary.

6 STAFF COSTS

None of the trustees received any remuneration during the current or previous year. Travelling expenses of £760 were reimbursed to 5 trustees during the year (2024: £848 5 trustees). There were no employees in either year.

7	DEBTORS	2025 £	2024 £
	Other debtors	-	756
	Accrued income	65,308	80,929
		<u>65,308</u>	<u>81,685</u>

Included within the debtors is £49,924 (2024: £65,308) due in more than one year.

8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £	2024 £
	Grants	402,448	395,728
	Accruals	5,220	5,040
		<u>407,668</u>	<u>400,768</u>

9	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025 £	2024 £
	Grants	236,226	379,683

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025

10	UNRESTRICTED FUND	2025	2024
		£	£
	Balance at 1 January	21,629	(80,339)
	Net income for the year	162,047	101,968
	Balance at 31 December	<u>183,676</u>	<u>21,629</u>

11 RELATED PARTIES

Other than the transactions with trustees detailed in note 6, there were no related party transactions during the current or prior year.

THE NOVO NORDISK UK RESEARCH FOUNDATION

England & Wales - Charity number 1056410

Accounts

Charity Registration No. 1056410 (England and Wales)

THE NOVO NORDISK UK RESEARCH
FOUNDATION

REPORT AND
UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2024

The Novo Nordisk UK Research Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees served throughout the year and up to the date of the approval of the accounts

Professor David Russell-Jones – Chair of Trustees
Dr Avidah Nazeri
Professor Dan Cuthbertson (retired 15 October 2024)
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Professor Shareen Forbes
Mr Alex Todd (retired 15 October 2024)
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Ms Sandra Mulrennan (appointed 1 January 2024)
Mr Nicholas Raymond Cahm (appointed 1 January 2025)

Secretary Dr Paul Chester

Charity number 1056410

Principal address Novo Nordisk UK Research Foundation
3 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Independent examiner RSM Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Bankers Barclays Bank Plc
Leicester
LE87 2BB

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT

for the year ended 31 December 2024

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OBJECTS

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1. Promoting research into the causes and treatment of diabetes mellitus and publishing the useful results thereof.
2. The preservation and protection of the health of the public by educating them and conducting research into the causes and prevention of diabetes.
3. The advancement and promotion of education in the treatment of diabetes by members of the medical profession.

ORGANISATION

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Who can apply?

Healthcare professionals allied to diabetes.

Grant Awards 2024

Doctor 1 - £6,450

Genetic analysis of REMOVAL trial to understand nitric oxide synthases and arginine hydrolases in vascular complications of type 1 diabetes.

Doctor 2 - £11,906

Unravelling the molecular basis of fatty liver disease with CRISPR screens.

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT for the year ended 31 December 2024

Fellowship Awards 2024

Fellowships awarded since 2019 total £1,408,186.

2019

A qualitative study exploring the barriers and facilitators to healthy lifestyle choices in women with a history of gestational diabetes (GD).

2020

Bile acid therapy for diabetes and obesity.

2021

The impact of total diet replacement for remission of type 2 diabetes on disordered eating, for better or for worse?

2022

Redesigning the pathway to diagnosis in childhood type 1 diabetes (T1D).

2023

Optimising gestational diabetes care pathways towards a personalised approach.

2024

Hybrid closed loop initiation and early worsening of diabetic retinopathy.

The Charity also made three Clinical grants totalling £12,470 (2023: five £7,979) and two Education grants totalling £6,725 (2023: one £495).

PUBLIC BENEFIT

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and believe that this is demonstrated by the grants and financial support offered as detailed above and below.

REVIEW OF THE YEAR

The charity's aim is to fund clinical research and support researchers early in their career in the field of Diabetes in the UK, and its activities to this end continue to develop satisfactorily.

In 2024, £285,000 was received from the charity's sole donor, Novo Nordisk Limited (2023: £260,000).

During the year, £261,384 was awarded in fellowships and grants (2023: £302,642), and the Charity incurred £30,852 in direct support costs (2023: £21,226). There was also a right-back of grants previously granted but not paid of £11,986 (2023: £7,242). As in previous years the trustees have secured an undertaking from Novo Nordisk Limited to cover committed expenditure on research fellowships and awards, as well as jointed-funding arrangement with BreakthroughT1D for 50% of the 2024 Research Fellowship and possible other fellowships in the future specifically targeted by type 1 diabetes. Through these methods, the trustees have managed to turn the Charity's fund deficit of £80,339 at 31 December 2023 to a surplus balance of £21,629 at 31 December 2024.

The administrative services were funded by Novo Nordisk Limited until the 2024 AGM, after that the responsibility for sourcing and paying admin fell to NNUKRF, hence the uplift in the funding compared to 2023.

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT

for the year ended 31 December 2024

RESERVES POLICY AND INVESTMENT POLICY

Total reserves at 31 December 2024 were £21,629 (2023: deficit of funds £80,339). It is the policy of the charity to maintain a sufficient cash balance to cover expenditure for a year. The trustees have secured an undertaking from Novo Nordisk Limited to cover committed expenditure on research fellowships, as well as a joint-funding arrangement with BreakthroughT1D for possible fellowships specifically targeted at type 1 diabetes.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The running and operating the charity on a day-to-day basis is done by the Secretary of the charity. Details of trustees' expenses are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. All such interests have been disclosed.

FUTURE PLANS

The Novo Nordisk UK Research Foundation future plans are outlined in the Business Plan 2024-2027. In summary the Foundation will continue to attract and support high quality research through the three funding streams – Fellowships, Grants and Fund awards. All awards will continue to be made according to open competitive guidelines as laid down by the Association of Medical Research Charities. The Foundation will pay particular attention to appropriate financial management ensuring that the awards, can be funded from the ongoing annual grant from our donor Novo Nordisk Limited. The Foundation has a joint-funding arrangement with BreakthroughT1D for possible fellowships specifically targeted at type 1 diabetes.

RISK MANAGEMENT

The trustees have reviewed the major strategic, business, and operational risks which the charity faces and have established systems to mitigate those risks, including appropriate indemnity insurance.

Signed on behalf of the trustees on 24th March 2025



Professor David Russell-Jones
Chair of Trustees

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2024

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOVO NORDISK UK RESEARCH FOUNDATION

Report to the trustees on my examination of the financial statements of The Novo Nordisk UK Research Foundation ('the charity') for the year ended 31 December 2024, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view', and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kerry Gallagher

Signed:

Name: Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Date: 17/04/25

The Novo Nordisk UK Research Foundation

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

	Notes	2024 £	2023 £
INCOME from			
Donations	2	304,202	272,798
Charitable activities	3	80,929	-
Investments	4	2,127	-
TOTAL INCOME		<u>387,258</u>	<u>272,798</u>
EXPENDITURE on			
Charitable activities	5	285,290	321,546
TOTAL EXPENDITURE		<u>285,290</u>	<u>321,546</u>
NET INCOME/(EXPENDITURE) and net movement in funds		101,968	(48,748)
Reconciliation of funds			
Balance brought forward at 1 January		<u>(80,339)</u>	<u>(31,591)</u>
Balance carried forward at 31 December	10	<u>21,629</u>	<u>(80,339)</u>

All funds are unrestricted.

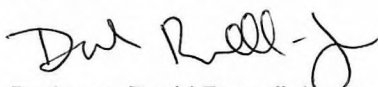
The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

BALANCE SHEET as at 31 December 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	7	81,685	2,000
Cash at bank and in hand		720,395	645,292
		<u>802,080</u>	<u>647,292</u>
CREDITORS: Amounts falling due within one year	8	<u>(400,768)</u>	<u>(329,146)</u>
Net current assets		401,312	318,146
CREDITORS: Amounts falling due after more than one year	9	<u>(379,683)</u>	<u>(398,485)</u>
TOTAL NET ASSETS/(LIABILITIES)		<u>21,629</u>	<u>(80,339)</u>
UNRESTRICTED FUND – SURPLUS/(DEFICIT)	10	<u>21,629</u>	<u>(80,339)</u>

Approved by the trustees on 24th March 2025 and signed on their behalf by:



Professor David Russell-Jones
Chair of Trustees

The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The Novo Nordisk UK Research Foundation is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern and will continue in operational existence for at least 12 months from the date of approving these financial statements. When making their assessment they have considered all previously committed expenditure on Research Fellowships awarded by the Charity and have secured funding from Novo Nordisk Limited to cover these commitments. The trustees have also secured a joint funding opportunity to cover 50% of future Research Fellowship awards. Based on this the trustees consider it appropriate to adopt the going concern basis for the preparation of its financial statements.

INCOME RECOGNITION

Income from donations is recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

Donated services are recognised when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

EXPENDITURE RECOGNITION

Expenditure is included on an accruals basis.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the running of the charity itself as an organisation.

Grants payable are charged in the year when the offer is conveyed to the recipient. Amounts not paid at the year-end are included as creditors.

FUNDS

There are no specific restrictions on the use of the General Fund apart from the furtherance of the Charity's aims.

TAXATION

The Charity is a registered charity with the Charity Commission and therefore is not liable for income tax or corporation tax derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

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

DEBTORS

Prepayments are valued at the amount prepaid.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

2	DONATIONS	2024 £	2023 £
	Corporate donor	285,000	260,000
	Donated services	19,202	12,798
		<u>304,202</u>	<u>272,798</u>
3	CHARITABLE ACTIVITIES	2024 £	2023 £
	Award funding	80,929	-
4	INVESTMENTS	2024 £	2023 £
	Interest receivable	2,127	-
5	EXPENDITURE ON CHARITABLE ACTIVITIES	2024 £	2023 £
	Grants		
	Research Fellowship – grant to 1 individual (2023: 1 individual)	223,833	276,787
	Grants to Doctors – grants to 2 individuals (2023: 2 individuals)	18,356	17,381
	UK Diabetes Fund – grants to 5 individuals (2023: 9 individuals)	19,195	8,474
		<u>261,384</u>	<u>302,642</u>
	Grants to Doctors – written back in 2024	(11,986)	-
	UK Diabetes Fund – written back in 2023	-	(7,242)
		<u>249,398</u>	<u>295,400</u>
	Support costs		
	Indemnity insurance	269	733
	AMRC Subscription	625	625
	Bank charges and compensation	217	251
	Website maintenance	2,700	-
	Administration support	19,202	12,798
	Trustee and Committee meetings	7,839	6,819
		<u>30,852</u>	<u>21,226</u>
	Governance		
	<i>Fees payable to the independent examiner for:</i>		
	Accountancy fees	2,880	2,820
	Independent Examination fees	2,160	2,100
		<u>5,040</u>	<u>4,920</u>
	Total expenditure on charitable activities	<u>285,290</u>	<u>321,546</u>

The Novo Nordisk UK Research Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

6 STAFF COSTS

None of the trustees received any remuneration during the current or previous year. Travelling expenses of £848 were reimbursed to 5 trustees during the year (2023: £1,002 4 trustees). There were no employees in either year.

7	DEBTORS	2024	2023
		£	£
	Other debtors	756	2,000
	Accrued income	80,929	-
		<u>81,685</u>	<u>2,000</u>

8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Grants	395,728	316,674
	Accruals	5,040	12,472
		<u>400,768</u>	<u>329,146</u>

9	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
		£	£
	Grants	379,683	398,485
		<u>379,683</u>	<u>398,485</u>

10	UNRESTRICTED FUND	2024	2023
		£	£
	Balance at 1 January	(80,339)	(31,591)
	Net income/(expenditure) for the year	101,968	(48,748)
	Balance at 31 December	<u>21,629</u>	<u>(80,339)</u>

11 RELATED PARTIES

Other than the transactions with trustees detailed in note 6, there were no related party transactions during the current or prior year.

THE NOVO NORDISK UK RESEARCH FOUNDATION

England & Wales - Charity number 1056410

Accounts

Charity Registration No. 1056410 (England and Wales)

THE NOVO NORDISK UK RESEARCH
FOUNDATION

REPORT AND
UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2023

The Novo Nordisk UK Research Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees serving during the year	Professor David Russell-Jones - Chairman Dr Avidah Nazeri Professor John Gregory (retired 28 March 2023) Professor Dan Cuthbertson Professor Simon Griffin Professor Shareen Forbes Mr Alex Todd Dr Rita Forde (retired 12 December 2023) Professor Richard Holt (appointed 1 January 2023) Dr Danijela Tatovic (appointed 28 March 2023) Professor Pratik Choudhary (appointed 28 March 2023)
Secretary	Dr Paul Chester
Charity number	1056410
Principal address	Novo Nordisk UK Research Foundation 3 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Independent examiner	RSM Tax and Accounting Limited Chartered Accountants 3 rd Floor, Portland 25 High Street Crawley, West Sussex RH10 1BG
Bankers	Barclays Bank Plc Corporate Banking PO Box 3, 1 North End Croydon, Surrey CR9 1UF

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS for the year ended 31 December 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

CONSTITUTION

The Novo Nordisk UK Research Foundation was established by a Trust Deed dated 20 June 1996, amended 28 September 2006.

OBJECTS

The formal objects are as detailed in the original Trust Deed dated 20 June 1996 and the amended Trust Deed of 28 September 2006. These state the objectives as being the relief of sickness in the United Kingdom and in particular, but not so as to limit the generality, of the foregoing:

1. Promoting research into the causes and treatment of diabetes mellitus and publishing the useful results thereof.
2. The preservation and protection of the health of the public by educating them and conducting research into the causes and prevention of diabetes.
3. The advancement and promotion of education in the treatment of diabetes by members of the medical profession.

ORGANISATION

The trustees who served during the year and up to the date of the approval of the accounts are set out on page 1. Under the Trust Deed there shall be at least five trustees, with a maximum of eleven, and shall include the Medical Director of Novo Nordisk Limited, or such other employee of Novo Nordisk Limited as it may select. They meet twice yearly and are assisted by two advisory committees which assess award applications.

GRANT MAKING POLICY

The charity invites applications for funding of projects through advertising in social media. Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against specific criteria and research objectives that are set by the trustees. Progress reports are required for one off funding, and for ongoing project reports to ensure that adequate supervision is being provided and the project quality is maintained.

Who can apply?

Healthcare professionals allied to diabetes.

Grant Awards 2023

JG (£6,720)

An investigation into the expectations of ageing for older adults with Type 1 Diabetes and those that care for them.

RL (£10,870)

A qualitative study exploring participants' experiences of using a fully closed-loop insulin system (CamAPS HX) to manage type 1 diabetes.

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS for the year ended 31 December 2023

Fellowship Awards 2023

Fellowships awarded since 2018 total £1,346,352.

2018 - AA

Exploring the effect of very low-calorie diet with and without adjuvant exercise training on vascular function and metabolic health in overweight individuals.

2019 - CM

A qualitative study exploring the barriers and facilitators to healthy lifestyle choices in women with a history of gestational diabetes (GD).

2020 - YT

Bile acid therapy for diabetes and obesity.

2021 - ET

The impact of total diet replacement for remission of type 2 diabetes on disordered eating, for better or for worse?

2022 - RS

Redesigning the pathway to diagnosis in childhood type 1 diabetes (T1D).

2023 – SM

Optimising gestational diabetes care pathways towards a personalised approach.

PUBLIC BENEFIT

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and believe that this is demonstrated by the grants and financial support offered as detailed above and below.

REVIEW OF THE YEAR

The charity's aim is to fund clinical research and support researchers early in their career in the field of Diabetes in the UK, and its activities to this end continue to develop satisfactorily.

In 2023, £260,000 was received from the charity's sole donor, Novo Nordisk Limited (2022: £260,000).

During the year, £295,400 was expended in fellowship and grant payments (2022: £308,865), and a further £21,226 in direct support costs (2022: £13,205). Due to the donations exceeding income in the year, the charity's funds are in deficit at the year end. The trustees have secured an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the charity.

In the prior year, the Administrator reduced her working hours, resulting in the charity needing additional administration support. Novo Nordisk Limited agreed to engage with an external firm who would provide these services to the charity and Novo Nordisk Limited would cover the costs associated with this work. This work commenced on 28 July 2022. Based on this, we are able to measure reliably the cost of this service and therefore have included the cost within these accounts as donated services. There has been no change to the services provided by the Secretary.

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2023

RESERVES POLICY AND INVESTMENT POLICY

Total reserves at 31 December 2023 were in deficit amounting to £80,339 (2022: deficit of funds £31,591). It is the policy of the charity to maintain a sufficient cash balance to cover expenditure for a year. The trustees have secured an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the charity.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis supported by two part time administrative persons. Details of trustees' expenses are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. All such interests have been disclosed.

FUTURE PLANS

The Novo Nordisk UK Research Foundation future plans are outlined in the Business Plan 2024-2027. In summary the Foundation will continue to attract and support high quality research through the three funding streams – Fellowships, Grants and Fund awards. All awards will continue to be made according to open competitive guidelines as laid down by the Association of Medical Research Charities. The Foundation will pay particular attention to appropriate financial management ensuring that the awards, can be funded from the ongoing annual grant from our donor Novo Nordisk Limited. The foundation will seek collaborations with other organisations whose objectives are compatible. The Foundation has entered a 50:50 funding arrangement with JDRF for the 2024 Research Fellowship.

RISK MANAGEMENT

The trustees have reviewed the major strategic, business, and operational risks which the charity faces and have established systems to mitigate those risks, including appropriate indemnity insurance.

Signed on behalf of the trustees on 27 | 3 | 24



Professor David Russell-Jones
(Chairman)

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS for the year ended 31 December 2023

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOVO NORDISK UK RESEARCH FOUNDATION

I report to the trustees on my examination of the financial statements of The Novo Nordisk UK Research Foundation ('the charity') for the year ended 31 December 2023, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view', and my report is limited to those specific matters set out in the independent examiner's statement.

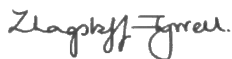
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:
Name: ZOE LONGSTAFF-TYRRELL FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex RH10 1BG

Date: 02/05/24

The Novo Nordisk UK Research Foundation

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

	Notes	2023 £	2022 £
INCOME from Donations	2	272,798	272,000
TOTAL INCOME		<u>272,798</u>	<u>272,000</u>
EXPENDITURE on Charitable activities	3	321,546	326,810
TOTAL EXPENDITURE		<u>321,546</u>	<u>326,810</u>
NET (EXPENDITURE)/INCOME and net movement in funds		(48,748)	(54,810)
Reconciliation of funds			
Balance brought forward at 1 January 2023		<u>(31,591)</u>	<u>23,219</u>
Balance carried forward at 31 December 2023	8	<u>(80,339)</u>	<u>(31,591)</u>

All funds are unrestricted.

The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

UNAUDITED BALANCE SHEET for the year ended 31 December 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	5	2,000	-
Cash at bank and in hand		645,292	629,626
		<u>647,292</u>	<u>629,626</u>
CREDITORS: Amounts falling due within one year	6	(329,146)	(360,498)
		<u></u>	<u></u>
Net current assets		318,146	269,128
CREDITORS: Amounts falling due after more than one year	7	(398,485)	(300,719)
		<u></u>	<u></u>
TOTAL NET LIABILITIES		<u>(80,339)</u>	<u>(31,591)</u>
UNRESTRICTED FUND - DEFICIT	8	<u>(80,339)</u>	<u>(31,591)</u>

Approved by the trustees on

and signed on their behalf by:

Professor David Russell-Jones
(Chairman)

Dr Russell-Jones
27/3/24

The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2023

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. There is an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the Charity therefore, the trustees consider it appropriate to adopt the going concern basis for the preparation of its financial statements with funding already secured for 2024, and it is anticipated that this will continue for at least twelve months from the date of approval of these financial statements. Due to the donations exceeding income in the year, the charity's funds are in deficit at the year end. The trustees have secured an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the charity. The trustees wish to retain the annual fellowship award and have therefore decided that in the period of this business plan, to reduce costs, they will firstly seek joint funding opportunities with other funding organisations. If these initiatives are insufficient or not forthcoming the trustees will withhold awards to ensure expenditure and income can be kept in balance.

INCOME RECOGNITION

Income from donations is recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

Donated services are recognised when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

EXPENDITURE RECOGNITION

Expenditure is included on an accrual's basis.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the running of the charity itself as an organisation.

Grants payable are charged in the year when the offer is conveyed to the recipient. Amounts not paid at the year end are included as creditors.

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2023

1 ACCOUNTING POLICIES (continued)

FUNDS

There are no specific restrictions on the use of the General Fund apart from the furtherance of the Charity's aims.

TAXATION

The Charity is a registered charity with the Charity Commission and therefore is not liable for income tax or corporation tax derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

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

DEBTORS

Prepayments are valued at the amount prepaid.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2	DONATIONS	2023 £	2022 £
	Corporate donor	260,000	260,000
	Donated services	12,798	12,000
		<u>272,798</u>	<u>272,000</u>
3	EXPENDITURE ON CHARITABLE ACTIVITIES	2023 £	2022 £
	Grants		
	Research Fellowship – grants to 1 individual (2022: 1 individual)	276,787	276,644
	Grants to Doctors – grants to 2 individuals (2022: 2 individuals)	17,381	20,960
	UK Diabetes Fund – grants to 6 individuals (2022: 9 individuals)	1,232	11,261
		<u>295,400</u>	<u>308,865</u>

UK Diabetes Fund includes grants written back of £7,242 (2022: £4,930).

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2023

3	EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2023 £	2022 £
	Support costs		
	Indemnity insurance	733	773
	AMRC Subscription	625	485
	Bank charges and compensation	251	(53)
	Administration support	12,798	12,000
	Trustee and Committee meetings	6,819	-
		<u>21,226</u>	<u>13,205</u>
	Governance		
	<i>Fees payable to the independent examiner for:</i>		
	Accountancy fees	2,820	2,760
	Independent Examiners fees	2,100	1,980
		<u>4,920</u>	<u>4,740</u>
	Total expenditure on charitable activities	<u>321,546</u>	<u>326,810</u>

4 STAFF COSTS

None of the trustees received any remuneration during the current or previous year. Travelling expenses of £1,002 were reimbursed to 4 trustees during the year (2022: £nil). There were no employees in either year.

In the prior year, the Administrator reduced her working hours, resulting in the charity needing additional administration support. Novo Nordisk Limited agreed to engage with an external firm who would provide these services to the charity and Novo Nordisk Limited would cover the costs associated with this work. This work commenced on 28 July 2022. Based on this, we are able to measure reliably the cost of this service and therefore have included the cost within these accounts as donated services. There has been no change to the services provided by the Secretary.

There are no related party transactions in either accounting period that require disclosure.

5	DEBTORS:	2023 £	2022 £
	Other debtor – Grant paid twice	2,000	-
		<u>2,000</u>	<u>-</u>
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	Grants	316,674	355,818
	Accruals	12,472	4,680
		<u>329,146</u>	<u>360,498</u>

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2023

7	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023 £	2022 £
	Grants	398,485	300,719
		<u> </u>	<u> </u>

8	UNRESTRICTED FUND	2023 £	2022 £
	Balance at 1 January 2023	(31,591)	23,219
	Net expenditure for the year	(48,748)	(54,810)
	Balance at 31 December 2023	<u>(80,339)</u>	<u>(31,591)</u>

9 RELATED PARTIES

Other than the transactions with trustees detailed in note 4, there were no related transactions during the current or prior year.

THE NOVO NORDISK UK RESEARCH FOUNDATION

England & Wales - Charity number 1056410

Accounts

Charity Registration No. 1056410 (England and Wales)

THE NOVO NORDISK UK RESEARCH
FOUNDATION

REPORT AND
UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2022

The Novo Nordisk UK Research Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees serving during the year and up to date of approval	Professor David Russell-Jones (appointed as Chairman on 24 March 2022) Professor John Petrie (retired as Chairman on 24 March 2022) Dr Gillian Hood (retired 17 January 2022) Dr Avideh Nazeri Professor John Gregory Professor Kamlesh Khunti (retired 31 May 2022) Professor Dan Cuthbertson Professor Simon Griffin Professor Shareen Forbes Mr Alex Todd Dr Rita Forde (appointed 24 March 2022)
Secretary	Dr Paul Chester
Charity number	1056410
Principal address	Novo Nordisk UK Research Foundation 3 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
Independent examiner	RSM Tax and Accounting Limited Chartered Accountants 3 rd Floor, Portland 25 High Street Crawley, West Sussex RH10 1BG
Bankers	Barclays Bank Plc Corporate Banking PO Box 3, 1 North End Croydon, Surrey CR9 1UF

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

CONSTITUTION

The Novo Nordisk UK Research Foundation was established by a Trust Deed dated 20 June 1996, amended 28 September 2006.

OBJECTS

The formal objects are as detailed in the original Trust Deed dated 20 June 1996 and the amended Trust Deed of 28 September 2006. These state the objectives as being the relief of sickness in the United Kingdom and in particular, but not so as to limit the generality, of the foregoing:

1. Promoting research into the causes and treatment of diabetes mellitus and publishing the useful results thereof.
2. The preservation and protection of the health of the public by educating them and conducting research into the causes and prevention of diabetes.
3. The advancement and promotion of education in the treatment of diabetes by members of the medical profession.

ORGANISATION

The trustees who served during the year and up to the date of the approval of the accounts are set out on page 1. Under the Trust Deed there shall be at least five trustees, with a maximum of eleven, and shall include the Medical Director of Novo Nordisk Limited, or such other employee of Novo Nordisk Limited as it may select. They meet twice yearly and are assisted by two advisory committees which assess award applications.

GRANT MAKING POLICY

The charity invites applications for funding of projects through advertising in social media. Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against specific criteria and research objectives that are set by the trustees. Progress reports are required for one off funding, and for ongoing project reports to ensure that adequate supervision is being provided and the project quality is maintained.

Who can apply?

Healthcare professionals allied to diabetes.

Grant Awards 2022

OO (£12,000)

To determine whether cell-surface markers are unique to developing beta-cells, then use them to purify cells being converted to beta-cells from stem cell populations.

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2022

LM (£9,223)

Exploring the role of c-peptide in the development of vascular complications in youth with type 1 diabetes.

Fellowship Awards 2022

The following fellowships (total £1,053,572) were supported:

2018 - AA

Exploring the effect of very low-calorie diet with and without adjuvant exercise training on vascular function and metabolic health in overweight individuals.

2019 - CM

A qualitative study exploring the barriers and facilitators to healthy lifestyle choices in women with a history of gestational diabetes (GD).

2020 - YT

Bile acid therapy for diabetes and obesity.

2021 - ET

The impact of total diet replacement for remission of type 2 diabetes on disordered eating, for better or for worse?

2022 - RS

Redesigning the pathway to diagnosis in childhood type 1 diabetes (T1D).

PUBLIC BENEFIT

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and believe that this is demonstrated by the grants and financial support offered as detailed above and below.

REVIEW OF THE YEAR

The charity's aim is to fund clinical research and support researchers early in their career in the field of Diabetes in the UK, and its activities to this end continue to develop satisfactorily.

In 2022, £260,000 was received from the charity's sole donor, Novo Nordisk Limited (2021: £255,000).

During the year, £308,865 was expended in fellowship and grant payments (2021: £211,993), and a further £13,205 in direct support costs (2021: £5,734). Due to the donations exceeding income in the year, the charity's funds are in deficit at the year end. The trustees have secured an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the charity.

Per an agreement dated 6 October 2021 Novo Nordisk Limited agreed to offer non-financial support to the charity by way of administrative support. This agreement states that the Administrator and a Secretary of Novo Nordisk Limited are to assist with the day to day running of the charity for no more than 50% of their working time. The Novo Nordisk Limited personnel will hold the positions of Administrator and Secretary. The Administrator will dedicate a maximum of 17 working hours per week to this position.

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2022

As Novo Nordisk Limited does not run a timesheet system there is no efficient way to accurately quantify the value of this support. Therefore, as the charity does not feel this can be measured reliably, no value has been included within these accounts.

During the year, the Administrator reduced her working hours, resulting in the charity needing additional administration support. Novo Nordisk Limited agreed to engage with an external firm who would provide these services to the charity and Novo Nordisk Limited would cover the costs associated with this work. This work commenced on 28 July 2022. Based on this, we are able to measure reliably the cost of this service and therefore have included the cost within these accounts as donated services. There has been no change to the services provided by the Secretary.

RESERVES POLICY AND INVESTMENT POLICY

Total reserves at 31 December 2022 were in deficit amounting to £31,591 (2021: surplus of funds £23,219). It is the policy of the charity to maintain a sufficient cash balance to cover expenditure for a year. The trustees have secured an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the charity.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis supported by two part time administrative persons. Details of trustees' expenses are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. All such interests have been disclosed. The 2016 Fellowship award to Dr Rachel Livingstone is part supervised by Professor John Petrie, Chair of Trustees. This conflict has been declared and documented (AGM minutes 2016) and, in accordance with the Foundation Conflict of interest policy, Professor Petrie absented himself from the discussion concerning the award.

FUTURE PLANS

The Novo Nordisk UK Research Foundation future plans are outlined in the Business Plan 2021-2023. In summary the Foundation will continue to attract and support high quality research through the three funding streams – Fellowships, Grants and Fund awards. All awards will continue to be made according to open competitive guidelines as laid down by the Association of Medical Research Charities. The Foundation will pay particular attention to appropriate financial management ensuring that the awards, on average, stay within the annual award from our donor Novo Nordisk Limited.

RISK MANAGEMENT

The trustees have reviewed the major strategic, business, and operational risks which the charity faces and have established systems to mitigate those risks, including appropriate indemnity insurance.

Signed on behalf of the trustees on



20/05/23

Professor Shareen Forbes
(Trustee)

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2022

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOVO NORDISK UK RESEARCH FOUNDATION

I report to the trustees on my examination of the financial statements of The Novo Nordisk UK Research Foundation ('the charity') for the year ended 31 December 2022, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view', and my report is limited to those specific matters set out in the independent examiner's statement.

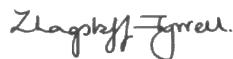
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Name: ZOE LONGSTAFF-TYRRELL FCA DChA

The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex RH10 1BG

Date: 22/05/23

The Novo Nordisk UK Research Foundation

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2022

	Notes	2022 £	2021 £
INCOME from Donations	2	272,000	255,000
TOTAL INCOME		<u>272,000</u>	<u>255,000</u>
EXPENDITURE on Charitable activities	3	326,810	221,987
TOTAL EXPENDITURE		<u>326,810</u>	<u>221,987</u>
NET (EXPENDITURE)/INCOME and net movement in funds		(54,810)	33,013
Reconciliation of funds			
Balance brought forward at 1 January 2022		<u>23,219</u>	<u>(9,794)</u>
Balance carried forward at 31 December 2022	8	<u>(31,591)</u>	<u>23,219</u>

All funds are unrestricted.

The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

UNAUDITED BALANCE SHEET for the year ended 31 December 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	5	-	12,000
Cash at bank and in hand		629,626	658,684
		<u>629,626</u>	<u>670,684</u>
CREDITORS: Amounts falling due within one year	6	(360,498)	(319,887)
		<u>269,128</u>	<u>350,797</u>
Net current assets			
CREDITORS: Amounts falling due after more than one year	7	(300,719)	(327,578)
		<u>(31,591)</u>	<u>23,219</u>
TOTAL NET (LIABILITIES)/ASSETS			
		<u>(31,591)</u>	<u>23,219</u>
UNRESTRICTED FUND	8	(31,591)	23,219
		<u>(31,591)</u>	<u>23,219</u>

Approved by the trustees on 20/05/23

and signed on their behalf by:



Professor Shareen Forbes
(Trustee)

The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2022

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. There is an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the Charity therefore, the trustees consider it appropriate to adopt the going concern basis for the preparation of its financial statements with funding already secured for 2023, and it is anticipated that this will continue for at least twelve months from the date of approval of these financial statements. Due to the donations exceeding income in the year, the charity's funds are in deficit at the year end. The trustees have secured an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the charity.

INCOME RECOGNITION

Income from donations is recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

Donated services are recognised when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

EXPENDITURE RECOGNITION

Expenditure is included on an accrual's basis.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the running of the charity itself as an organisation.

Grants payable are charged in the year when the offer is conveyed to the recipient. Amounts not paid at the year end are included as creditors.

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2022

1 ACCOUNTING POLICIES (continued)

FUNDS

There are no specific restrictions on the use of the General Fund apart from the furtherance of the Charity's aims.

TAXATION

The Charity is a registered charity with the Charity Commission and therefore is not liable for income tax or corporation tax derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

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

DEBTORS

Prepayments are valued at the amount prepaid.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2	DONATIONS	2022 £	2021 £
	Corporate donor	260,000	255,000
	Donated services	12,000	-
		<u>272,000</u>	<u>255,000</u>
3	EXPENDITURE ON CHARITABLE ACTIVITIES	2022 £	2021 £
	Grants		
	Research Fellowship – grants to 1 individual (2021: 1 individual)	276,644	186,335
	Grants to Doctors – grants to 2 individuals (2021: 2 individuals)	20,960	15,484
	UK Diabetes Fund – grants to 9 individuals (2021: 7 individuals)	11,261	10,174
		<u>308,865</u>	<u>211,993</u>

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2022

3	EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2022 £	2021 £
	Support costs		
	Indemnity insurance	773	895
	AMRC Subscription	485	533
	Advertising	-	4,059
	Bank charges and compensation	(53)	247
	Administration support	12,000	-
		<u>13,205</u>	<u>5,734</u>
	Governance		
	<i>Fees payable to the independent examiner for:</i>		
	Accountancy fees	2,760	2,460
	Independent Examiners fees	1,980	1,800
		<u>4,740</u>	<u>4,260</u>
	Total expenditure on charitable activities	<u>326,810</u>	<u>221,987</u>

4 STAFF COSTS

None of the trustees received any remuneration during the current or previous year, nor where any expenses reimbursed to the trustees in either year. There were no employees in either year.

Per an agreement dated 6 October 2021 Novo Nordisk Limited agreed to offer non-financial support to the charity by way of administrative support. This agreement states that the Administrator and a Secretary of Novo Nordisk Limited are to assist with the day to day running of the charity for no more than 50% of their working time. The Novo Nordisk Limited personnel will hold the positions of Administrator and Secretary. The Administrator will dedicate a maximum of 17 working hours per week to this position.

As Novo Nordisk Limited does not run a timesheet system there is no efficient way to accurately quantify the value of this support. Therefore, as the charity does not feel this can be measured reliably, no value has been included within these accounts.

During the year, the Administrator reduced her working hours, resulting in the charity needing additional administration support. Novo Nordisk Limited agreed to engage with an external firm who would provide these services to the charity and Novo Nordisk Limited would cover the costs associated with this work. This work commenced on 28 July 2022. Based on this, we are able to measure reliably the cost of this service and therefore have included the cost within these accounts as donated services. There has been no change to the services provided by the Secretary.

There are no related party transactions in either accounting period that require disclosure.

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2022

5	DEBTORS:	2022 £	2021 £
	Other debtor – Grant to reimbursed	-	12,000
		<u>-</u>	<u>12,000</u>
		<u><u>-</u></u>	<u><u>12,000</u></u>
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Grants	355,818	315,627
	Accruals	4,680	4,260
		<u>360,498</u>	<u>319,887</u>
		<u><u>360,498</u></u>	<u><u>319,887</u></u>
7	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022 £	2021 £
	Grants	300,719	327,578
		<u>300,719</u>	<u>327,578</u>
		<u><u>300,719</u></u>	<u><u>327,578</u></u>
8	UNRESTRICTED FUND	2022 £	2021 £
	Balance at 1 January 2022	23,219	(9,794)
	Net (expenditure)/income for the year	(54,810)	33,013
		<u>(31,591)</u>	<u>23,219</u>
	Balance at 31 December 2022	<u><u>(31,591)</u></u>	<u><u>23,219</u></u>

THE NOVO NORDISK UK RESEARCH FOUNDATION

England & Wales - Charity number 1056410

Accounts

Charity Registration No. 1056410 (England and Wales)

THE NOVO NORDISK UK RESEARCH
FOUNDATION

REPORT AND
UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2021

The Novo Nordisk UK Research Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees serving during the year
and up to date of approval

Professor John Petrie
Dr Gillian Hood
Dr Avidah Nazari
Professor John Gregory
Professor Kamlesh Khunti
Professor Dan Cuthbertson
Professor Simon Griffin
Professor Shareen Forbes
Mr Alex Todd
Professor David Russell-Jones

Secretary

Dr Paul Chester

Charity number

1056410

Principal address

Novo Nordisk UK Research Foundation
3 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Independent examiner

RSM Tax and Accounting Limited
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley, West Sussex
RH10 1BG

Bankers

Barclays Bank Plc
Corporate Banking
PO Box 3, 1 North End
Croydon, Surrey CR9 1UF

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT

for the year ended 31 December 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

CONSTITUTION

The Novo Nordisk UK Research Foundation was established by a Trust Deed dated 20 June 1996, amended 28 September 2006.

OBJECTS

The formal objects are as detailed in the original Trust Deed dated 20 June 1996 and the amended Trust Deed of 28 September 2006. These state the objectives as being the relief of sickness in the United Kingdom and in particular, but not so as to limit the generality, of the foregoing:

1. Promoting research into the causes and treatment of diabetes mellitus and publishing the useful results thereof.
2. The preservation and protection of the health of the public by educating them and conducting research into the causes and prevention of diabetes.
3. The advancement and promotion of education in the treatment of diabetes by members of the medical profession.

ORGANISATION

The trustees who served during the year and up to the date of the approval of the accounts are set out on page 1. Under the Trust Deed there shall be at least five trustees, with a maximum of eleven, and shall include the Medical Director of Novo Nordisk Limited, or such other employee of Novo Nordisk Limited as it may select. They meet twice yearly and are assisted by two advisory committees which assess award applications.

GRANT MAKING POLICY

The charity invites applications for funding of projects through advertising in social media. Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against specific criteria and research objectives that are set by the trustees. Progress reports are required for one off funding, and for ongoing project reports to ensure that adequate supervision is being provided and the project quality is maintained.

Who can apply?

Healthcare professionals allied to diabetes.

Grant Awards 2021

KJS (£12,000)

Parasympathetic regulation of human brown adipose tissue, a novel pathway enhancing human thermogenesis.

SLG (£11,968)

Improving Diagnosis of Adult-Onset Type 1 Diabetes using Islet Autoantibodies.

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT

for the year ended 31 December 2021

Fellowship Awards 2021

The following fellowships (total £764,789) were supported:

Syntaxin phosphorylation as an insulin-regulatory node of GLUT4 sorting in human muscle.

Exploring the effect of very low-calorie diet with and without adjuvant exercise training on vascular function and metabolic health in overweight individuals.

A qualitative study exploring the barriers and facilitators to healthy lifestyle choices in women with a history of gestational diabetes (GD).

Bile acid therapy for diabetes and obesity.

The impact of total diet replacement for remission of type 2 diabetes on disordered eating, for better or for worse?

PUBLIC BENEFIT

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and believe that this is demonstrated by the grants and financial support offered as detailed above and below.

REVIEW OF THE YEAR

The charity's aim is to fund clinical research and support researchers early in their career in the field of Diabetes in the UK, and its activities to this end continue to develop satisfactorily.

In 2021, £255,000 was received from the charity's sole donor, Novo Nordisk Limited (2020: £255,000).

During the year, £211,993 was expended in fellowship and grant payments (2020: £338,058), and a further £5,734 in direct support costs (2020: £21,037).

Per an agreement dated 6 October 2021 Novo Nordisk Limited agreed to offer non-financial support to the charity by way of administrative support. This agreement states that the Administrator and a Secretary of Novo Nordisk Limited are to assist with the day to day running of the charity for no more than 50% of their working time. The Novo Nordisk Limited personnel will hold the positions of Administrator and Secretary. The Administrator will dedicate a maximum of 17 working hours per week to this position.

As Novo Nordisk Limited does not run a timesheet system there is no efficient way to accurately quantify the value of this support. Therefore, as the charity does not feel this can be measured reliably, no value has been included within these accounts.

RESERVES POLICY AND INVESTMENT POLICY

Total reserves at 31 December 2021 were in surplus amounting to £23,219 (2020: deficit of funds £9,794). It is the policy of the charity to maintain a sufficient cash balance to cover expenditure for a year. The trustees have secured an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the charity.

The Novo Nordisk UK Research Foundation

TRUSTEES' REPORT

for the year ended 31 December 2021

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis supported by two part time administrative persons. Details of trustees' expenses are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. All such interests have been disclosed. The 2016 Fellowship award to Dr Rachel Livingstone is part supervised by Professor John Petrie, Chair of Trustees. This conflict has been declared and documented (AGM minutes 2016) and, in accordance with the Foundation Conflict of interest policy, Professor Petrie absented himself from the discussion concerning the award.

FUTURE PLANS

The Novo Nordisk UK Research Foundation future plans are outlined in the Business Plan 2021-2023. In summary the Foundation will continue to attract and support high quality research through the three funding streams – Fellowships, Grants and Fund awards. All awards will continue to be made according to open competitive guidelines as laid down by the Association of Medical Research Charities. The Foundation will pay particular attention to appropriate financial management ensuring that the awards, on average, stay within the annual award from our sponsor Novo Nordisk Limited. The trustees have considered the impact of the ongoing Covid-19 (Coronavirus) pandemic on their future plans and at this stage there is no change to the strategy for the Foundation.

RISK MANAGEMENT

The trustees have reviewed the major strategic, business, and operational risks which the charity faces and have established systems to mitigate those risks, including appropriate indemnity insurance.

Signed on behalf of the trustees on



Professor John Petrie
(Chairman)

The Novo Nordisk UK Research Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

for the year ended 31 December 2021

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOVO NORDISK UK RESEARCH FOUNDATION

I report to the trustees on my examination of the financial statements of The Novo Nordisk UK Research Foundation ('the charity') for the year ended 31 December 2021, which are set out on pages 7 to 12.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view', and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

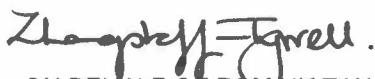
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: ZOE LONGSTAFF-TYRRELL FCA DChA
The Institute of Chartered Accountants in England and Wales



ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex RH10 1BG

Date: 14 June 2022.

The Novo Nordisk UK Research Foundation

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2021

	Notes	2021 £	2020 £
INCOME from Donations	2	255,000	277,733
TOTAL INCOME		<u>255,000</u>	<u>277,733</u>
EXPENDITURE on Charitable activities	3	221,987	369,965
TOTAL EXPENDITURE		<u>221,987</u>	<u>369,965</u>
NET INCOME/(EXPENDITURE) and net movement in funds		33,013	(92,232)
Reconciliation of funds			
Balance brought forward at 1 January 2021		<u>(9,794)</u>	<u>82,438</u>
Balance carried forward at 31 December 2021	8	<u>23,219</u>	<u>(9,794)</u>

All funds are unrestricted.

The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

UNAUDITED BALANCE SHEET for the year ended 31 December 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	12,000	4,059
Cash at bank and in hand		658,684	476,490
		<u>670,684</u>	<u>480,549</u>
CREDITORS: Amounts falling due within one year	6	(319,887)	(233,459)
		<u></u>	<u></u>
Net current assets		350,797	247,090
CREDITORS: Amounts falling due after more than one year	7	(327,578)	(256,884)
		<u></u>	<u></u>
TOTAL NET (LIABILITIES)/ASSETS		<u>23,219</u>	<u>(9,794)</u>
		<u></u>	<u></u>
UNRESTRICTED FUND	8	23,219	(9,794)
		<u></u>	<u></u>

Approved by the trustees on 24 MAR 2022 and signed on their behalf by:



Professor John Petrie
(Chairman)

The notes on pages 9 to 12 form part of these accounts.

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2021

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern. There is an undertaking from Novo Nordisk Limited to cover future committed expenditure on research fellowships awarded by the Charity, therefore the trustees consider it appropriate to adopt the going concern basis for the preparation of its financial statements with funding already secured for 2022, and it is anticipated that this will continue for at least twelve months from the date of approval of these financial statements.

INCOME RECOGNITION

Income from donations is recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

Donated services are recognised when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

EXPENDITURE RECOGNITION

Expenditure is included on an accruals basis.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the running of the charity itself as an organisation.

Grants payable are charged in the year when the offer is conveyed to the recipient. Amounts not paid at the year end are included as creditors.

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2021

1 ACCOUNTING POLICIES (continued)

FUNDS

There are no specific restrictions on the use of the General Fund apart from the furtherance of the Charity's aims.

TAXATION

The Charity is a registered charity with the Charity Commission and therefore is not liable for income tax or corporation tax derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

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

DEBTORS

Prepayments are valued at the amount prepaid.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2	DONATIONS	2021 £	2020 £
	Corporate donor	255,000	255,000
	Donated services	-	22,733
		<u>255,000</u>	<u>277,733</u>
3	EXPENDITURE ON CHARITABLE ACTIVITIES	2021 £	2020 £
	Grants		
	Research Fellowships – grants to 1 individual (2020: 1 individuals)	186,335	279,514
	Grants to Doctors – grants to 2 individuals (2020: 3 individuals)	15,484	35,644
	UK Diabetes Fund – grants to 7 individuals (2020: 10 individuals)	10,174	22,900
		<u>211,993</u>	<u>338,058</u>

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2021

3	EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2021 £	2020 £
	Support costs		
	Fund and grant administration	-	119
	Foundation administration	5,734	20,918
		<u>5,734</u>	<u>21,037</u>
	Governance		
	Secretarial administration	-	6,820
	Accountancy fees	2,460	2,430
	Independent Examiners fees	1,800	1,620
		<u>4,260</u>	<u>10,870</u>
	Total expenditure on charitable activities	<u>221,987</u>	<u>369,965</u>

4 STAFF COSTS

None of the trustees received any remuneration during the year. Travelling expenses of £nil were reimbursed to 0 trustees during the year (2020: £nil to 0 trustees). There were no employees in either year.

Per an agreement dated 6 October 2021 Novo Nordisk Limited agreed to offer non-financial support to the charity by way of administrative support. This agreement states that the Administrator and a Secretary of Novo Nordisk Limited are to assist with the day to day running of the charity for no more than 50% of their working time. The Novo Nordisk Limited personnel will hold the positions of Administrator and Secretary. The Administrator will dedicate a maximum of 17 working hours per week to this position.

As Novo Nordisk Limited does not run a timesheet system there is no efficient way to accurately quantify the value of this support. Therefore, as the charity does not feel this can be measured reliably, no value has been included within these accounts.

There are no related party transactions in either accounting period that require disclosure.

5	DEBTORS:	2021 £	2020 £
	Other debtor – Grant to reimbursed	12,000	-
	Prepayments	-	4,059
		<u>12,000</u>	<u>4,059</u>

The Novo Nordisk UK Research Foundation

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2021

6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
	Grants	315,627	229,319
	Accruals	4,260	4,140
		<u>319,887</u>	<u>233,459</u>
7	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021 £	2020 £
	Grants	<u>327,578</u>	<u>256,884</u>
8	UNRESTRICTED FUND	2021 £	2020 £
	Balance at 1 January 2021	(9,794)	82,438
	Net (expenditure)/income for the year	33,013	(92,232)
	Balance at 31 December 2021	<u>23,219</u>	<u>(9,794)</u>

