

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 insulintropic 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.

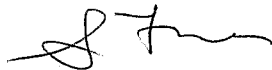
FUTURE PLANS

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.